SCHEMES MANAGED BY

INVESTMENT FUND SERVICES LIMITED

PROSPECTUS

IN RELATION TO THE FOLLOWING UCITS SCHEMES:

IFSL Marlborough Bond Income Fund
IFSL Marlborough Global Bond Fund
IFSL Marlborough Special Situations Fund
IFSL Marlborough UK Micro-Cap Growth Fund
IFSL Marlborough Multi-Cap Growth Fund
IFSL Marlborough Extra Income Fund
IFSL Marlborough High Yield Fixed Interest Fund

Prepared in accordance with the Collective Investment Scheme Sourcebook
Dated and valid as at: 31 March 2022

CONTENTS

This Prospectus has been prepared in accordance with the Collective Investment Scheme Sourcebook of the Financial Conduct Authority and constitutes the Prospectus of the IFSL Marlborough Bond Income Fund, IFSL Marlborough Global Bond Fund, IFSL Marlborough Special Situations Fund, IFSL Marlborough UK Micro-Cap Growth Fund, IFSL Marlborough High Yield Fixed Interest Fund, IFSL Marlborough Multi-Cap Growth Fund, IFSL Marlborough Extra Income Fund.

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 MANAGER OR YOUR FINANCIAL ADVISER.

No person has been authorised by the Schemes or the Manager to give any information or to make any representations about the Schemes in connection with the offering of units 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 Schemes or the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issues of units shall not, under any circumstance, create any implication that the affairs of the Schemes have not changed since the date hereof.

This Prospectus is intended for distribution in the United Kingdom. Its distribution may be restricted in other countries. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. It does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful or in which the person making such offer or solicitation is not qualified so to do, or to anyone to whom it is unlawful to make such an 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 units.

This Prospectus has been approved for the purpose of Section 21 of the Financial Services and Markets Act 2000 by Investment Fund Services Limited.

Unitholders are deemed to have taken notice of the provisions of the Trust Deed for the relevant Fund which is binding on each of its investors. A copy of the Trust Deed is available on request from the Manager.

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

US Tax Reporting

The Schemes are 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 Schemes to request certain information and documentation from Unitholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Unitholder that fails to provide the required information may be subject to a compulsory redemption of their units and/or mandatory penalties.

Units 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 Schemes have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager 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 31st March 2022.

DEFINITIONS

"**the Act**"	the Financial Services and Markets Act 2000, as amended, restated, re-enacted or replaced from time to time;
"**Collective Investment Scheme Sourcebook**" or "**COLL**"	the Collective Investment Schemes Sourcebook made by the FCA pursuant to Section 247 of the Act as amended, restated, re-enacted or replaced from time to time;
"**EEA**"	means the European Economic Area;
"**FCA**"	the Financial Services Authority in respect of matter 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** or **Fund**"	the Schemes or a Scheme as the context requires;
"**Investment Manager**"	Marlborough Investment Management Limited, Croxall Hall, Croxall Road, Croxall, Nr Alrewas, Staffordshire, WS13 8RA;
"**ISA**"	an individual savings account under the Individual Savings Account Regulations 1998 (as amended);
"**The Manager**"	Investment Fund Services Limited;
"**The Scheme(s)**"	IFSL Marlborough Bond Income Fund, IFSL Marlborough Global Bond Fund, IFSL Marlborough Special Situations Fund, IFSL Marlborough UK Micro-Cap Growth Fund, IFSL Marlborough High Yield Fixed Interest Fund, IFSL Marlborough Multi-Cap Growth Fund, IFSL Marlborough Extra Income Fund;
"**Sub-Investment Manager(s)**"	The Sub-Investment Manager of the Schemes as set out below. Hargreave Hale Limited, 88 Wood Street, London, EC2V 7QR. Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London, EC4M 9HH. The "Sub-Investment Manager" shall mean one of the Sub-Investment Managers as the context may require.
"**The Trust Deed**"	a trust deed constituting a Scheme as amended by any supplemental deeds;
"**The Trustee**"	HSBC Bank plc;
"**Unit**"	a Class A and/or Class P income or accumulation Unit in the Schemes (as applicable);
"**Unitholder**"	a holder of Units in one of the Schemes;
"**UCITS**"	means an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS Scheme or an EEA UCITS scheme, as defined in the Financial Conduct Authority Handbook;
"**UCITS Directive**"	means the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relation to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC) (as amended);
"**UCITS Scheme**"	means a UK UCITS, as defined in the FCA Handbook;

"**UK UCITS**"	means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;

1 THE AUTHORISED FUND MANAGER

Name	Investment Fund Services Limited.
Corporate form	Private limited company.
Country of incorporation	Incorporated in England and Wales.
Holding company	A wholly owned subsidiary of Marlborough Group Holdings Limited, the Manager's ultimate holding company is UFC Fund Management plc which is incorporated in England and Wales.
Registered office and head office	Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP
Date of Incorporation	16th February 2007
Share Capital	Issued and paid up share capital of £10,000.
Authorisation	Authorised and regulated by the Financial Conduct Authority.
Remuneration Policy	The Manager 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 Manager'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 Schemes. The Manager considers the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Schemes and in line with the risk profile, risk appetite and the strategy of the Schemes.

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 Schemes;
- 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 underperformance.

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

The Manager will make details of its latest Remuneration Policy available on its website, www.ifslfunds.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 Manager will provide paper copies free of charge upon written request to its operating address.

In respect of any investment management delegates, the Manager 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.

2 THE TRUSTEE

Name	HSBC Bank plc
Corporate form	a public limited company incorporated in England and Wales with company registration number 00014259.
Holding company	The Trustee's ultimate holding company is HSBC Holdings plc, which is incorporated in England and Wales.
Registered office and head office	8, Canada Square, London, E14 5HQ.
Principal business activity	Provision of financial services, including trustee and depositary services.
Authorisation	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
Terms of appointment	Pursuant to the agreement dated 13th October 2016 (as novated) between the Schemes, the Manager and the Trustee (the "Depositary Services Agreement") and for the purposes of and in compliance with the Regulations, the Trustee has been appointed as the Trustee to the Schemes. The appointment of the Trustee 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 Trustee has been appointed. The fees to which the Trustee is entitled are set out below under the heading "Charges".
Key Duties of the Trustee	The Trustee provides services to the Schemes as set out in the Depositary Services Agreement and, in doing so, shall comply with the Regulations. The Trustee's duties include the following: (i) ensuring that the Scheme's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to units of the Schemes 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 Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (ii) verifying the ownership of other assets and maintaining records accordingly. (iii) ensuring that issues, redemptions and cancellations of the units of each Scheme are carried out in accordance with the Trust Deed, the Prospectus and the Regulations. (iv) ensuring that in transactions involving Scheme Property any consideration is remitted to the Schemes within the usual time limits. (v) ensuring that the value of the units of the Schemes is calculated in accordance with the Regulations. (vi) carrying out the instructions of the Manager unless they conflict with the Trust Deed, the Prospectus or the Regulations. (vii) ensuring that a Scheme's income is applied in accordance with the Regulations.
Delegation of safekeeping function	The Trustee may delegate its safekeeping functions subject to the terms of the Depositary Services Agreement. The Trustee has delegated to a number of delegates the custody of certain Scheme Property entrusted to the Trustee for safekeeping in accordance with the terms of written agreements between the Trustee and those delegates.

A list of delegates is set out in Appendix 7. Unitholders 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 Trustee 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 Schemes 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 Schemes. The Trustee maintains a conflict of interest policy to address this.

In addition, actual or potential conflicts of interest may also arise between the Schemes, the Unitholders or the Manager on the one hand and the Trustee on the other hand. For example, such actual or potential conflict may arise because the Trustee is part of a legal entity or is related to a legal entity which provides other products or services to the Schemes and from which fees and profits in relation to the provision of those products or services may arise and from which the Trustee may benefit directly or indirectly. In addition, the Trustee 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 Schemes, or may have other clients whose interests may conflict with those of the Schemes, the Unitholders or the Manager.

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

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

The Trustee 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 Trustee has functionally and hierarchically separated the performance of its trustee 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 Trustee issues to be properly identified, managed and monitored.

Liability of the Trustee

In general, the Trustee is liable for losses suffered by the Schemes 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 Trustee will be liable to the Schemes for the loss of financial instruments of the Schemes which are held in its custody. The Trustee will not be indemnified out of the Scheme Property for the loss of financial instruments where it is so liable.

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

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

In the event there are any changes to the Trustee's liability under the Regulations, the Manager will inform unitholders of such changes without delay.

	Unitholders 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 Trustee, any conflicts of interest and delegations of the Trustee's safekeeping functions will be made available to unitholders upon written request to the Manager.

3 THE REGISTER

Name	Investment Fund Services Limited
Address	Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

The Register of Unitholders is maintained and can be inspected at the office of the Manager, as shown above.

4 THE INVESTMENT MANAGER

Marlborough Investment Management Limited is the Investment Manager in relation to the Schemes. The Investment Manager's principal activity is the provision of investment management services. The Investment Manager is authorised and regulated by the FCA.

Pursuant to an agreement between the Investment Manager and the AFM, the Investment Manager provides general discretionary investment management services in respect of the IFSL Marlborough Bond Income Fund and IFSL Marlborough Global Bond Fund. The Investment Manager has chosen to delegate the day-to-day investment management to the Sub-Investment Managers for the IFSL Marlborough Special Situations Fund, IFSL Marlborough Multi-Cap Growth Fund, IFSL Marlborough UK Micro-Cap Growth Fund IFSL Marlborough Extra Income Fund and IFSL Marlborough High Yield Fixed Interest Fund. The Investment Manager has the authority to make decisions on behalf of the AFM in relation to the Schemes' investments subject always to the provisions of the Trust Deed of the Scheme, this Prospectus, the Regulations and the investment objectives and policies of the Schemes. The Investment Manager is remunerated by the AFM out of the annual management charge.

5 THE SUB-INVESTMENT MANAGERS

Hargreave Hale Limited ("Hargreave Hale") is the Sub-Investment Manager in relation to the following Schemes:

- IFSL Marlborough Special Situations Fund,
- IFSL Marlborough Multi-Cap Growth Fund,
- IFSL Marlborough UK Micro-Cap Growth Fund; and
- IFSL Marlborough Extra Income Fund.

Hargreave Hale's principal activity is the provision of investment advisory management services. Hargreave Hale is authorised and regulated by the FCA.

Aberdeen Asset Managers Limited ("Aberdeen") is the Sub-Investment Manager in relation to the following Schemes:

- IFSL Marlborough High Yield Fixed Interest Fund

Aberdeen's principal activity is the provision of investment advisory management services. Aberdeen is authorised and regulated by the Financial Conduct Authority.

Pursuant to an agreement between the Sub-Investment Manager, the Investment Manager and the Manager, the Sub-Investment Manager provides general discretionary investment management services in respect of the respective Scheme. The Sub-Investment Managers have the authority to make decisions on behalf of the Investment Manager in relation to the Scheme's investments subject always to the provisions of the Trust Deed of the Scheme, this Prospectus, the Regulations and the investment objectives and policies of the Schemes.

Marlborough Investment Management Limited has retained the day-to-day investment management of the following Schemes:

- IFSL Marlborough Bond Income Fund; and
- IFSL Marlborough Global Bond Fund.

6 THE AUDITOR

Name	Ernst & Young LLP.
Address	Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

7 CONSTITUTION OF THE SCHEMES

The dates of authorisation of each of the Schemes are set out in Appendix 1. The Schemes were established by Trust Deed on the following dates:

(a) IFSL Marlborough Bond Income Fund – 14 July 1998 (PRN: 186936);

(b) IFSL Marlborough Global Bond Fund – 28 May 1987 (PRN: 107342);

(c) IFSL Marlborough Special Situations Fund – 26 May 1995 (PRN: 171953);

(d) IFSL Marlborough UK Micro-Cap Growth Fund – 8 September 2004 (PRN: 402389);

(e) IFSL Marlborough High Yield Fixed Interest Fund – 21 October 2004 (PRN: 407993);

(f) IFSL Marlborough Multi-Cap Growth Fund – 26 May 1995 (PRN: 171954);

(g) IFSL Marlborough Extra Income Fund – 26 May 1995 (PRN: 171951).

The Schemes were previously known as Marlborough Bond Income Fund, Marlborough Global Bond Fund, Marlborough Special Situations Fund, Marlborough UK Micro-Cap Growth Fund, Marlborough Multi-Cap Growth Fund, Marlborough Extra Income Fund and Marlborough High Yield Fixed Interest Fund. Each of the Schemes were renamed on 26 November 2021 to reflect the appointment of Investment Fund Services Limited as Manager.

The Schemes are authorised unit trusts and are UCITS Schemes for the purposes of COLL. This means that Units in the Schemes are available for investment by all classes of investor in the UK. A UCITS Scheme benefits from certain passporting rights under the UCITS Directive.

The base currency of the Schemes is sterling. It is not intended that the Schemes will invest in any immovable property or tangible moveable property.

It is intended that the Manager will manage the Schemes so that they will be an eligible investment for the stocks and shares component of an ISA.

Typical Investor

The Schemes are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Schemes. The Schemes will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Schemes 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 Schemes and the risks involved in investment is important.

This Prospectus contains detail on the Schemes' 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 Schemes.

The Schemes 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 Schemes, 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 Schemes. The Schemes 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 Schemes is available from the Manager upon request. If you are in any doubt as to the suitability of the Schemes, you should consult an appropriately qualified financial adviser prior to making an investment.

All investors in the relevant Unit classes will, subject to the Manager's discretion, need to meet the applicable investment requirements set out in section 19 below. Income or accumulation units are available in each Scheme as detailed in Appendix 1.

8 INVESTMENT OBJECTIVES AND POLICY

The investment objectives of each of the Schemes are set out in Appendix 1 as are details of the Manager's investment policy for achieving those objectives. The eligible markets applicable to the Schemes are set out in Appendix 4. An eligible market is (in summary) a market established in a UK or EEA State on which transferable securities admitted to official listing in the Member State are dealt in or traded.

Investment Powers

COLL prescribes certain limitations on the investments which may be included in the property of each of the Schemes which are applicable to UCITS Schemes, and these are summarised in Appendix 2 and Appendix 3.

With effect from 2 February 2007 the IFSL Marlborough Bond Income Fund and the IFSL Marlborough Global Bond Fund are permitted to employ the full range of investment and borrowing powers under COLL, and Appendix 2 sets out a summary of the applicable investment and borrowing powers in relation to these Schemes.

The IFSL Marlborough Bond Income Fund and the IFSL Marlborough Global Bond Fund are permitted to invest in derivative and forward transactions for hedging purposes and for investment purposes as part of the Schemes' investment objective and policy. The Schemes' investment powers in relation to derivatives mean that for regulatory purposes they will be regarded as high volatility funds. However, it is intended that the Investment Manager's and any Sub-Investment Managers' use of derivative techniques will have the overall intention of reducing the volatility of returns, reflecting the investment policies for the Schemes generally.

The IFSL Marlborough Special Situations Fund, IFSL Marlborough UK Micro-Cap Growth Fund, IFSL Marlborough High Yield Fixed Interest Fund, IFSL Marlborough Multi-Cap Growth Fund, IFSL Marlborough Extra Income Fund are permitted to employ more restrictive investment and borrowing powers under COLL, and these are set out in summary in Appendix 3.

With the exception of the IFSL Marlborough Bond Income Fund and the IFSL Marlborough Global Bond Fund, the Schemes may invest in derivatives and forward transactions for hedging purposes only.

The Manager does not anticipate that the use of derivatives will have any significant effect on the risk profile of the Schemes.

9 TERMINATION OF THE SCHEMES

A Scheme may be wound up upon the happening of any of the events relevant to the Scheme in question set out in COLL which include, without limitation:

(a) if the order declaring the relevant Scheme to be an authorised unit trust is revoked;

(b) the passing of an extraordinary resolution winding up the Scheme (provided the FCA's prior consent to the resolution has been obtained by the Manager or Trustee);

(c) in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, inter alia, that, on the conclusion of the winding up of the Scheme, the FCA will agree to that request; and

(d) pursuant to a scheme of arrangement which is to result in the Scheme being left with no property.

The procedure for winding up the Scheme is as follows:-

(a) Upon the effective date of any approved scheme of arrangement pursuant to COLL the Trustee will wind up the Scheme in accordance with the approved scheme of arrangement;

(b) in any other case, the Trustee will as soon as practicable after the Scheme falls to be wound up, realise the property of the Scheme and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding-up distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Scheme;

(c) any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to receive out of it any expenses incurred by them in making and relating to that payment into court;

(d) where the Trustee and one or more Unitholders agree, the Trustee does not have to realise the property of the Scheme proportionate to the entitlement of that or those Unitholders. Instead, the Trustee may distribute that part in the form of property. Before distributing that property, the Trustee will make such adjustments or retain such provision as appears to the Trustee to be appropriate ensuring that, a proportionate share of the liabilities and costs is borne by that or those holders;

(e) when the winding up is complete, the Trustee shall notify the FCA in writing. At the same time the Manager or Trustee shall request that the FCA revokes the order of authorisation under section 256 of the Act (as appropriate).

10 CHARACTERISTICS OF UNITS IN THE SCHEMES

The Trust Deed of each of the Schemes authorises the issue of both income and accumulation Units.

Income Units

An income Unit is a Unit in respect of which net income is to be distributed and which represents one undivided share in the property of the Scheme.

Accumulation Units

An accumulation Unit is a Unit in respect of which net income is accumulated and retained in the property of the Scheme concerned and is reflected in the price of such Unit.

As at the date of this Prospectus the Manager intends to issue accumulation Units only in respect of the IFSL Marlborough UK Micro-Cap Growth Fund and the IFSL Marlborough Special Situations Fund. Only income Units will be issued in respect of the IFSL Marlborough Bond Income Fund, IFSL Marlborough Extra Income Fund and the IFSL Marlborough High Yield Fixed Interest Fund. Both income and accumulation Units are available in respect of the IFSL Marlborough Global Bond Fund and IFSL Marlborough Multi-Cap Growth Fund.

Unit Classes

The Trust Deeds for the schemes allow for the issue of different unit classes. Each class may differ by factors such as fees and charges. The Classes of units currently issued by each Scheme is set out in Appendix 1. Units in each class rank pari passu with units of other classes in the same scheme and differ only by issue criteria and charging.

Switching Units

Unitholders in a Scheme are permitted to switch all or some of their units between different unit types or classes. This includes switching from income to accumulation units or between Class A Units and/or Class P Units, where applicable, and subject to the restrictions on holding each class of unit described above and in section 19 below. Such switches of unit class or unit type can be carried out at no charge. Instructions to switch units must be received by the Manager in writing. Instructions may also be accepted, at the Manager's sole discretion, by telephone or email. Units will be switched at the next available valuation point following receipt of the instruction. The number of new units received will be determined by the price of old and new units at the valuation point when the conversion or switch is carried out. Switches between unit classes in the same scheme are not treated as a disposal for UK Tax purposes.

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

In certain circumstances the Manager may mandatorily convert a unitholder's investment from one unit class into another unit class. The Manager will only undertake such a conversion where the proposed unit class has identical or preferential terms and the Manager will provide unitholders with no less than 60 days' notice

11 TITLE TO UNITS

Each holder of a Unit in each of the Schemes is entitled to participate in the property of the Schemes and the income thereof in proportion to their Unit-holding. A Unitholder's right in respect of each of the Schemes as represented by their Units is that of a beneficial interest under a trust. Unitholders do not have any proprietary interest in the underlying assets of a Scheme.

Title to Units will be evidenced in a register (the "Register"). No certificates will be issued to Unitholders. A Unitholder's contract note will be evidence of title to their Units although the Register would ultimately be conclusive evidence. The Register can be inspected by Unitholders at the offices of the Manager at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. No notice of any trust, express, implied or constructive shall be entered on the Register in respect of any Unit, and the Manager and the Trustee shall not be bound by any such notice.

A Unitholder is not liable to make any further payment after they have paid the purchase price of the Unit. Unitholders will not be liable for the debts of a Scheme.

The Trust Deed of each Scheme allows the Manager to charge a fee for issuing any documents (with the exception of the Prospectus and copies of entries on the Register relating to a Unitholder) or for amending any entry on the Register otherwise than on the issue or sale of Units.

12 MEETINGS AND VOTING RIGHTS

A meeting of Unitholders duly convened and held in accordance with COLL shall be competent and by extraordinary resolution may approve any modification alteration or addition to the provisions of either the Trust Deed or the Prospectus which, the Manager and the Trustee have agreed to be a fundamental change in accordance with COLL. This would include, without limitation, any proposal for a Scheme of arrangement and certain changes to a Scheme's investment objective and/or investment policy.

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 Units on the date seven days before the notice is sent (**"the cut-off date"**), but excluding any persons who are known not to be Unitholders at the date of the meeting or other relevant date.

At a meeting of Unitholders the quorum for the transaction of business is two Unitholders, present in person or by proxy. If a quorum is not present within half an hour of the time appointed the meeting will be dissolved (if requisitioned by Unitholders) or in any other case will be adjourned to a day and time at least seven days later. If at such an adjourned meeting a quorum is not present within 15 minutes of the appointed time, one person entitled to count in a quorum will be a quorum.

On a show of hands every Unitholder who (being an individual) is present in person or by proxy, or (being a corporation) is present by one of its duly authorised representatives, shall have one vote. On a poll votes may be given in person or by proxy and the voting rights for each Unit must be the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price (or prices) of all of the Units in issue on the cut-off date. A Unitholder entitled to more than one vote need not, if they vote, use all of their votes or cast all of the votes they uses in the same way. A vote will be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman, at least two Unitholders or the Trustee.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall 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.

A Unitholder may appoint a proxy to attend a meeting and vote in their place. An instrument appointing a proxy may be in any usual or common form or in any other form approved by the Manager. It should be in writing under the hand of the appointer or their attorney or, if the appointer is a corporation, either under the common seal, executed as a deed or under the hand of a duly authorised representative or attorney.

The Manager is entitled to attend any meeting but, except in relation to third party Units, is not entitled to count in the quorum or vote, and any Units it holds are not treated as being in issue for the purposes of the meeting. An associate of the Manager is entitled to attend the meeting and may be counted in the quorum, but may not vote except in relation to third party Units. For this purpose, third party Units are Units held on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the Manager or the associate (as relevant) has received voting instructions.

The Unitholders may request the convening of a general meeting by requisition pursuant to and in accordance with COLL. Unitholders in general meeting may, amongst other things, pass a resolution to remove the Manager.

13 VALUATION OF PROPERTY

Valuation of the property of the Schemes

Each Unit represents a proportional share of the overall property attributable to a Scheme. Therefore, the value of a Unit is calculated in broad outline, by calculating the net value of property attributable to the Scheme, and dividing that value (or that part of that value attributed to Units of the class in question) by the number of Units (of the class in question) in issue. The assets comprising the property of each Scheme will be valued in accordance with COLL, on the terms as set out in Appendix 5.

The valuation of the property of each of the Schemes will take place on the days set out in Appendix 1 at 12 noon in order to calculate the prices of the Units.

The Schemes operate single-pricing which means that subject to any initial charge or redemption charge, the price of a Unit for both buying and selling purposes will be the same and determined by reference to a particular valuation point.

The Manager may carry out additional valuations if it considers it desirable to do so, and must inform the Trustee if it does so.

Details of how the value of the property of the Schemes is determined in relation to each purpose for which such property must be valued is set out in Appendix 5 to this Prospectus.

Pricing basis

The Manager deals at a forward price; that is to say at the price ruling at the next valuation point. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the Manager. Units in the Schemes are single priced. Investors should bear in mind that on purchase, the Manager's initial charge is deducted from the investment at the outset. In addition, for both purchases and sales by investors, there may be a dilution adjustment as described below.

Publication of Prices

The prices of Units are published in the Financial Times, where there are both Income and Accumulation Units in issue only the price of Income Units will be published. **Only the price of Class A Units will be published.** In addition, all prices can be obtained from our website www.ifslfunds.com or by calling us on 0808 145 2500. The Manager is not responsible for any errors in publication or non-publication.

14 DILUTION ADJUSTMENT

What is 'dilution'? - Where the Schemes buy or sell underlying investments in response to a request for the issue or redemption of Units, they will generally incur a cost (diluting the value of the Scheme), 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 Unitholder and which is referred to as "dilution".

To mitigate the effect of dilution on the Schemes as explained above, the Manager will recover the costs of dilution from investors on the issue or redemption of Units in the Schemes. Instead of making a separate charge to investors when Units in the Schemes are bought and sold, COLL permits the Manager to move the price at which Units are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the Manager on the sale or redemption of Units in the Schemes. 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 Schemes will be calculated by reference to the estimated costs of dealing in the underlying investments of the Schemes, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (Units issued) or redemptions. The amount of the dilution adjustment is reflected in the Schemes in respect of which it has been applied.

What is the Manager'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 relevant Scheme, including any dealing spreads, taxes or broker commissions (for example). In particular, the Manager may swing the price (make a dilution adjustment) in the following circumstances:

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

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

How will it affect Unitholders?

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

Estimates of the dilution adjustments for each Scheme are set out below, based on the assets held in each Scheme and the market conditions at 31st December 2021:

Scheme	Dilution adjustment estimate applicable to redemptions as at 31st December 2021	Dilution adjustment estimate applicable to purchases as at 31st December 2021
IFSL Marlborough Bond Income Fund	-0.3746%	0.3746%
IFSL Marlborough Global Bond Fund	-0.2721%	0.2721%
IFSL Marlborough Special Situations Fund	-0.8673%	1.1153%
IFSL Marlborough UK Micro-Cap Growth Fund	-1.4655%	1.5970%
IFSL Marlborough Multi-Cap Growth Fund	-0.3097%	0.6282%
IFSL Marlborough Extra Income Fund	-0.3590%	0.6875%
IFSL Marlborough High Yield Fixed Interest Fund	-0.4177%	0.4177%

The Manager’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 Manager 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 Manager may alter its current dilution adjustment policy by giving Unitholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.

15 CHARGES

Preliminary charge

The Manager may include in the issue price of Units a preliminary charge on such Units. Details of the current rate of the Preliminary Charge for each Scheme can be found in Appendix 1. The Manager may at its discretion waive or discount this charge.

Periodic charge

The Manager is also entitled under the Trust Deed to make a periodic charge on the value of the property of each of the Schemes. The current levels of the periodic charge for each Scheme are shown in Appendix 1 together with details of the basis on which the charge is made. Any increase in the periodic charge is subject to 60 days' prior written notice to the Unitholders in accordance with COLL. The Manager may at its discretion waive or discount this charge.

The periodic charge charged during a calendar month is paid to the manager no more frequently than weekly, and is charged to the income of the Schemes, except in the case of the IFSL Marlborough Extra Income Fund where the full amount is charged wholly to the capital accounts, and in the case the IFSL Marlborough Bond Income Fund and the IFSL Marlborough High Yield Fixed Interest Funds, where 50% of the Manager's periodic charge is deducted from capital rather than from income. This may constrain the capital growth of these Schemes.

Charge on redemption

The Manager is entitled under the Trust Deeds to make a charge on redemption of Units in each of the Schemes but at present does not intend to make such a charge for any of the Schemes.

Other charges and expenses

Remuneration of the Trustee

The Trustee is remunerated out of the property of the Schemes in respect of its services. The Trustee is currently paid on a sliding scale per annum on the total value of all funds managed by the Manager and under the trusteeship of the Trustee plus VAT of the value of the property of the Schemes. The Trustee's fee accrues daily and the calculation of the fee is based upon the first or only valuation point on each business day. The fee charged during a calendar month is paid to the Trustee on or as soon as reasonably practicable after the last business day of that calendar month.

- 0.030% 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.

In addition, the Trustee makes transaction charges and custody charges. These charges are of such amounts as may be agreed by the Manager and the Trustee. Transaction charges vary from country to country. Details of the ranges of charges based on geographic area are given below ("Transaction charge"). Custody charges vary according to geographic location and market value of the holdings (calculated in the same manner as for the Manager’s periodic charge). Similar details of the current ranges of charges of the most commonly used countries are set out below ("Custody charge").

Ranges of charges

Item	**Range**
Transaction Charges	£8 to £60
Custody Charges	0.005% to 0.14%

The custody charges and transaction charges can be increased on 60 days’ prior written notice to Unitholders in accordance with COLL.

Expenses

The Trustee is entitled to be reimbursed out of the property of each of the Schemes for:

(a) expenses properly incurred in performing duties imposed on it; or

(b) exercising powers conferred upon it by COLL,

together with any VAT due on such expenses which shall be payable in addition. The relevant duties may include without limitations:

- Delivery of stock to the Trustee or Custodian;
- custody of assets;
- collection of income
- submission of tax returns;

- handling tax claims;
- preparation of the Trustee's annual report;
- such other duties as the Trustee are required by Law to perform.

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

(i) All expenses of registration of assets in the name of the Trustee 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 Manager, the Registrar or other persons in respect of each of the Schemes, relating to any enquiry by the Trustee into the conduct of the Manager and any report to holders or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers; and

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

(iii) Any other costs, disbursements or expenses accepted under the laws of England and Wales from time to time as being properly chargeable by the Trustee.

If any person, at the request of the Trustee in accordance with COLL, provides services including but not limited to those of a custodian of property of the Schemes, the expenses and disbursements hereby authorised to be paid to the Trustee out of the property of the Scheme shall extend to the remuneration of such persons as approved by the Trustee and the Manager.

Additional Expenses

Certain other expenses are also permitted by COLL and by the Trust Deed to be paid out of the property of each of the Schemes. At present these comprise in relation to each Scheme:

(a) Transaction costs, including (without limitation):

(i) the fees and/or expenses incurred in acquiring, registering and disposing of investments, such as (for example) broker's commissions (where permitted under the FCA Handbook), fiscal charges and other disbursements which are necessarily incurred in effecting transactions for a Scheme and normally shown on contract notes, confirmation notes and difference accounts as appropriate;

(ii) the direct and indirect transaction and operational costs and/or fees arising from time to time as a result of the Manager's use of efficient portfolio management techniques (as described in Appendix 2 and Appendix 3);

(b) Interest on any borrowings permitted under the Trust Deed and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements.

(c) Taxation and duties payable in respect of the property of each of the Schemes, the Trust Deed or the issue of Units.

(d) Any costs incurred in modifying the Trust Deed constituting each Scheme, including costs incurred in respect of meetings of Unitholders convened for the purpose, where the modification is:

(i) Necessary to implement any change in the law (including changes in COLL);

(ii) Necessary as a direct consequence of any change in the law (including changes in COLL); or

(iii) Expedient having regard to any fiscal enactment and which the Manager and the Trustee agree is in the interests of the Unitholders; or

(iv) To remove obsolete provisions from the Trust Deed constituting each of the Schemes.

(e) Any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager.

(f) The expenses of the Trustee in convening a meeting of Unitholders convened by the Trustee alone.

(g) The audit fees of the auditor and any expenses of the auditor.

(h) The fees of the FCA under Section 113 (8) of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Schemes are or may be marketed.

(i) Any payment permitted by COLL in connection with liabilities on a transfer of assets.

(j) All fees charged by and any expenses and disbursements agreed for payment to any registrar appointed under the Regulations; this includes fees, expenses and disbursements relating to the establishment of any sub-register. At present the Manager is the register for the Schemes. The charge is a fixed annual amount together with an additional amount for each Unitholder on the register at the beginning of the accounting period concerned. The current charge is a fixed annual amount of £200 together with an additional amount of £10.75 per Unitholder.

Where applicable VAT shall be payable on these expenses in addition to the expenses themselves. Any such VAT will be chargeable out of the property of the Schemes.

16 ACCOUNTING PERIODS

The annual and interim accounting periods applicable to each Scheme are set out in Appendix 1 to this Prospectus.

17 REPORTS

The dates on which the annual report (the "**long report**") of each of the Schemes will be made available to Unitholders is set out in Appendix 1. Copies of these long reports are available on our website at www.ifslfunds.com. Alternatively copies can be obtained free of charge from the Manager at its operating address or by calling 0808 145 2500.

18 DETERMINATION AND DISTRIBUTION OF INCOME

The income in relation to Units issued by the IFSL Marlborough Bond Income Fund, the IFSL Marlborough Global Bond Fund, the IFSL Marlborough Multi-Cap Growth Fund, the IFSL Marlborough Extra Income Fund and the IFSL Marlborough High Yield Fixed Interest Fund is distributed to all respective Unitholders of income Units in accordance with the provisions of the Trust Deed of the relevant Scheme and COLL. The annual and interim allocation dates for this Scheme are set out in Appendix 1.

The distribution periods for each Scheme are detailed in Appendix 1. Units purchased within these periods will be Group 2 Units. At the next distribution they become Group 1 Units.

Income equalisation applies only to Group 2 Units. It is the average amount of income included in the purchase price of all Group 2 Units and is refunded to Unitholders of these Units as a return of capital. Upon the first allocation of income following the purchase of a Unit in a Scheme, the relevant Unitholder will receive as part of that allocation a capital sum representing that part of the purchase price of the Unit which was attributable to income accrued up to the time of purchase and is, accordingly, properly classifiable as a capital expense of the Unitholder at the time of purchase.

The amount so paid, known as "income equalisation", will be an amount arrived at by taking the aggregate of the Manager's best estimate of the amounts of income included in the price of Units of that class issued or sold in the annual accounting period in question and dividing that aggregate by the number of those Units and applying the resultant average to each of the Units in question. Being capital it is not liable to income tax but must be deducted from the cost of Units for the purposes of UK taxation of chargeable gains.

In the case of accumulation Units, income is allocated to the Unit such that it becomes part of the capital property of that Unit.

The income available for distribution or accumulation in relation to each Scheme is determined in accordance with COLL. Broadly it comprises all sums deemed by the Manager, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the Scheme and attributable to the Scheme in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting the Auditors in accordance with COLL, in relation to taxation and other matters.

Payments will be made by bank automated credit system. Cheques will not be sent for new investors who invest after 11th July 2018. Where new investor's bank details are not known or are inaccurate, accumulation Units will be purchased, where available, otherwise any income from income Units will be reinvested.

If any distributions are unclaimed these will be added to the capital of the Scheme concerned after the expiration of six years from the date of the distribution.

19 ISSUE AND REDEMPTION OF UNITS

Dealing

Units in the Schemes may be bought or sold on any day the Manager is open for business. These "business days" are normally Monday to Friday each week between 9.00 a.m. to 5.00 p.m. Business days do not include:

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 Manager has notified the Trustee that it is not open for normal business or otherwise agreed between the Manager and the Trustee. In addition, also excluding US Federal holidays when the New York Stock Exchange is closed. A list of such days treated as non-business days can be obtained from the AFM upon request. For settlement only, US Federal holidays will be counted as a "Business Day";

Subject to any restrictions applicable to certain classes of units, Units may be bought and sold by written instructions to Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. The Manager may also, at its sole discretion, accept instructions by telephone on 0808 145 2501, email to dealing@ifslfunds.com, or by facsimile on 01204 533 045 on such terms as it may specify.

Instructions accepted on any day will be dealt with at the next valuation point following receipt of such instructions. Valuation points for each of the Schemes can be found in Appendix 1.

Buying Units

Units will be allocated at not more than the true price applicable at the next valuation point following receipt of instructions.

Save where the Manager, in exceptional circumstances, agrees to a lower figure the following minima apply to the Units issued by each of the Schemes:

Unit class	Minimum initial investment	Minimum subsequent investment
Class A	£1,000	£1,000
Class P	£1,000	£1,000

Where investment is by means of the regular savings plan option, the minimum monthly investment is £100. The minimum investment, holding and redemption requirements set out above are subject to the Manager's discretion.

A contract note giving details of the transaction will be issued on the next business day following purchase. Settlement is due by return of post on receipt of the contract note. Unit certificates will not be issued. The contract note will be evidence of title although the register would ultimately be conclusive evidence.

Applications for Units, however made, are irrevocable (except in the case where cancellation rights are applied – see below). Subject to its obligations under COLL, the Manager 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.

Where the total price payable for all units 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 Manager 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 Manager in respect of the purchase of units, that applicant shall indemnify the Manager and/or the relevant Scheme (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 Manager is entitled to make any necessary amendment to the register as a result. The Manager may in its discretion delay arranging for the issue of the units until payment has been received.

Applicants who have received advice may have the right to cancel their application to buy units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the investment, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

In specie application

The Manager may, by special arrangement and at its discretion, agree to arrange for the issue of Units in exchange for assets other than cash but only if the Trustee is satisfied that acquisition of the assets in exchange for the Units to be issued is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders of the Scheme concerned.

Selling Units

Holders may redeem Units by application in writing to the Manager. The Manager will normally buy back Units from registered holders free of commission, at not less than the true price applicable at the next valuation point following receipt of instructions. Instructions can also be given by telephone or facsimile although redemption proceeds will only be released upon the Manager's receipt of an original copy of the investor's signature.

A contract note will be issued to confirm the transaction. Payment of the amount due will be issued by the close of the fourth business day following the later of:

(a) the valuation point immediately after the request to redeem; or

(b) the time when the Manager has all duly executed instruments and authorisations to effect transfer of title to the Units (normally on receipt of a properly completed renunciation form from the Unitholder).

Payment of redemption proceeds will only be made after the completion of any Money Laundering Regulations (see below).

The following redemption and holding requirements apply to the unit classes:

Unit class	Minimum holding	Minimum redemption
Class A	£1,000	£500
Class P	£1,000	£500

In specie redemption

If a Unitholder requests the redemption of Units, the Manager may, if it considers the deal is substantial in relation to the total size of the Fund, arrange for the Fund to cancel the Units and transfer Scheme Property to the Unitholder instead of paying the price of the Units in cash, or, if required by the Unitholder, pay the net proceeds of sale of the relevant Scheme Property to the Unitholder.

A deal involving Units representing 5% or more in value of the Fund will normally be considered substantial. However, the Manager may at its discretion agree an in specie redemption with a Unitholder whose Units represent less than 5% in value of the Fund.

In such cases, the Manager will serve a notice on the Unitholder within two Business Days of receipt of the redemption instruction that it proposes to make an in specie redemption and setting out the Scheme Property to be transferred to the Unitholder. The Unitholder may within four Business Days of receiving the notice serve a notice on the Manager requiring the Manager to sell the selected Scheme Property and pay the proceeds to the Unitholder.

The Manager will select the property to be transferred (or sold) in consultation with the Trust's Trustee. The Manager must ensure that the property selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Unitholder than to continuing Unitholders.

Electronic Communication of Transfer / Renunciation of Title to Funds

The Manager may accept instructions to transfer or renounce title to units 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 Manager will accept electronic communication only where the Manager can satisfy itself that the communication is from the unitholder and is genuine. The Manger 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.

DEFERRED REDEMPTION

If redemptions in the Fund on a particular Dealing Day exceed 10% of the Fund's value, the Manager may, with the prior agreement of the Trust's Trustee, or if the Trustee so requires, defer redemptions to the next valuation point in accordance with the FCA's COLL rules.

Any such deferral is undertaken in such a manner as to ensure the consistent treatment of all Unitholders who have sought to redeem Units at the valuation point at which redemptions are deferred. All deals relating to the earlier valuation point are completed before these relating to a later valuation point are considered.

The intention of a deferred redemption is to reduce the impact of dilution on the Fund. In times of high levels of redemption, deferred redemption enables the Manager to protect the interests of continuing Unitholders and potential Unitholders, by allowing the Manager to match the sale of the Fund's property to the level of redemptions of Units in that Fund.

Mandatory redemption of Units

If the Manager reasonably believes that any Units are owned directly or beneficially in circumstances which:

(a) 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

(b) may (or may if other Units are acquired or held in like circumstances) result in a Scheme incurring any liability to taxation or suffering any other adverse consequences (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

(c) are held in any manner by virtue of which the Unitholder(s) in question is/are not qualified to hold such Units or;

(d) are owned by a Unitholder who is registered in a jurisdiction (where the Scheme is not registered or recognised by the relevant competent authority) whereby communication with that unitholder by the Manager, on behalf of the Scheme, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the Manager to prevent such a communication constituting a breach),

it may give notice to the holder of such Units requiring them to transfer the Units to a person who is qualified or entitled to own them or to request the redemption of the Units by the Manager. If the holder does not either transfer the Units to a qualified person or establish to the Manager's satisfaction that they and any person on whose behalf they hold the Units are qualified and entitled to hold and own them, they will be deemed on the expiry of a thirty-day period to have requested their redemption.

Where the Manager decides to close a unit class in any of the Funds, the Manager may mandatorily redeem a unitholder's investment. The Manager will provide unitholders with no less than 30 days' notice prior to the redemption.

Suspension of Dealings

The Manager may, with the prior agreement of the Trust's Trustee, or must if the Trustee so requires, temporarily suspend, without prior notice to Unitholders, the issue, cancellation, sale and redemption of Units in one or more Funds of the Trust, if the Manager or the Trustee is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having due regard to the interests of Unitholders. For example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the Manager to ascertain properly the value of any or all of the assets or realise any material part of the assets of the Fund or Funds.

The Manager will notify Unitholders as soon as it is practicable of any decision to suspend dealings and the exceptional circumstances which have led to the decision to do so. The Manager and Trustee will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28 days. Unitholders will be kept informed in writing of updates concerning any suspension. The FCA will be notified immediately of any suspension of dealing in Units and will be kept informed of the results of the formal reviews conducted by the Manager and Trustee.

Re-calculation of the Unit price for the purpose of dealings in Units will commence on the next valuation point following the ending of the suspension.

During any suspension, the Manager will permit a Unitholder to withdraw any redemption request provided that this withdrawal is in writing and is received before the period of suspension ends. Any redemption request not withdrawn will be dealt with on the first Dealing Day following the end of the suspension.

20 UK TAXATION

THE FOLLOWING SUMMARY IS BASED ON CURRENT UK LAW AND HM REVENUE & CUSTOMS' PRACTICE WHICH MAY CHANGE. IT IS INTENDED TO OFFER SOME GUIDANCE TO PERSONS (OTHER THAN DEALERS IN SECURITIES) ON THE UK TAXATION OF THE SCHEME AND ITS UNITHOLDERS. IT SHOULD NOT BE REGARDED AS DEFINITIVE OR EXHAUSTIVE AND PROSPECTIVE INVESTORS SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE ON THE TAXATION OR EXCHANGE CONTROL CONSEQUENCES OF INVESTING IN ANY OF THE SCHEMES.

IN PARTICULAR, THIS SUMMARY PRINCIPALLY ADDRESSES THE TAXATION CONSEQUENCES FOR AN INVESTOR WHO IS AN INDIVIDUAL RESIDENT AND DOMICILED IN THE UK FOR UK TAX PURPOSES, ALTHOUGH IT DOES NOT TAKE ACCOUNT OF PARTICULAR INDIVIDUAL CIRCUMSTANCES. CONSEQUENTLY POTENTIAL INVESTORS WHO ARE NOT INDIVIDUALS AND POTENTIAL INVESTORS WHO MAY BE SUBJECT TO TAXATION OR EXCHANGE CONTROL IN A JURISDICTION OTHER THAN THE UK SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS.

I TAXATION OF THE SCHEME

(a) Income

As an authorised unit trust, each Scheme is treated as a company and consequently is liable to corporation tax on its taxable income, after relief for its allowable expenses of management. Corporation tax will be payable at a special rate applicable to authorised Unit trusts (currently 20%). Where an accounting period of the Scheme falls into two financial years for which different tax rates apply, there will be an apportionment of income between them for tax purposes.

None of the Schemes will be chargeable to UK corporation tax on dividends from UK resident companies.

If, for an accounting period, allowable management expenses exceed a Scheme's taxable income then that Scheme generates a tax loss for that period.

Income from overseas sources may be taxed in that overseas jurisdiction as well as in the UK. Depending on the exact circumstances, some or all of that overseas tax may be offset against UK corporation tax payable by the Scheme.

(b) Chargeable gains

As an authorised unit trust, each Scheme is exempt from UK capital gains tax and corporation tax on chargeable gains arising on the sale of its investments. The Schemes will not be entitled to corporation tax relief on losses which are treated as capital in nature.

(c) Stamp taxes

The Funds are liable to pay SDRT (or stamp duty) when they purchase underlying investments subject to SDRT (or stamp duty). The position of incoming and outgoing investors is covered below.

II TAXATION OF THE UNITHOLDER

(a) Income

For each Scheme, the amounts shown as available for distribution in the distribution accounts of that Scheme may be designated by that Scheme for distribution as dividends or as yearly interest, but only a Unit trust holding more than 60% of its investments in interest-bearing securities can designate distributions as yearly interest.

IFSL MARLBOROUGH SPECIAL SITUATIONS FUND, IFSL MARLBOROUGH MULTI-CAP GROWTH FUND, IFSL MARLBOROUGH UK MICRO-CAP GROWTH FUND AND IFSL MARLBOROUGH EXTRA INCOME FUND (the "Non-Bond Schemes")

It is expected that each of the four Schemes listed as Non-Bond Schemes above will show amounts available for distribution as available for distribution as dividends, in which case the following will apply.

The Funds will make dividend distributions without deduction of income tax. The first £2,000 dividend income including of dividend distributions received by individual investors in any tax year is covered by the dividend allowance and is exempt from UK income tax. Amounts received in excess of this should be reported on the individual investor's UK Self-Assessment Tax Return and individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 7.5% of the dividends to the extent that such sum, when treated as the top slice of the individual's 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 dividends to the extent that such sum, when treated as the top slice of the individual's 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 dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for the additional rate of tax.

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

In broad terms, the portion treated as being 'franked' will be such proportion of the Scheme'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 Unitholder (unless the Unitholder 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 Unitholder will, therefore, be liable to corporation tax at the rate applicable to that corporate Unitholder but with credit for the income tax deducted. Such Unitholders may, therefore, be liable to further tax or entitled to reclaim the deemed tax credit from HMRC. Any ability to claim repayment of the income tax credit will be limited to the corporate Unitholder's share of the Fund's liability to corporation tax for the distribution period in question.

Dividend distributions will be made gross to Unitholders who are not UK resident. Non resident Unitholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident Unitholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non resident trusts may be chargeable to UK income tax on distributions made by the Scheme and are recommended to seek professional advice.

IFSL MARLBOROUGH BOND INCOME FUND, IFSL MARLBOROUGH GLOBAL BOND FUND, IFSL MARLBOROUGH HIGH YIELD FIXED INTEREST FUND (the "Bond Schemes")

It is expected that each of the three Schemes listed as Bond Schemes above will show amounts available for distribution as yearly interest, in which case the following will apply.

For holders of accumulation Units, the UK tax treatment will be the same as if they held income Units, albeit that they do not receive the income represented by the yearly interest distribution at the time of that distribution and that income is instead re-invested. Such holders will be treated as having received the re-invested income and will be issued a tax voucher accordingly.

The three Schemes listed as Bond Schemes above will make all interest distributions gross, that is without the deduction of income tax.

For Unitholders who are individuals resident in the UK and other Unitholders within the charge to UK income tax, the distribution is treated as savings income in the hands of individuals, however, no tax will be deducted from the interest distributions at source. Income is taxable at the basic rate (20%), higher rate (40%) or additional rate (45%) depending on the individual's personal tax circumstances. The first £1,000 of total savings income from all sources for basic rate taxpayers (£500 for higher rate taxpayers) is not subject to UK tax, although it forms part of the individual's total income for the purpose of calculating their income tax liability.

For Unitholders within the charge to UK corporation tax (which includes non-resident Unitholders who are carrying on a trade in the UK through a permanent establishment) and Unitholders who are resident in countries other than the UK for tax purposes, no tax will be deducted from the interest distribution at source. The tax regime relating to corporate loan relationships contained in Part 5 of the Corporation Tax Act 2009 is generally applied to yearly interest distributions to such Unitholders as if the yearly interest distribution were interest on a loan by the Unitholder to the Bond Scheme in question.

For Unitholders who are resident in countries other than the UK for tax purposes (and who do not fall within the categories of Unitholders described in the previous two paragraphs), no tax will be deducted from the interest distribution at source.

(b) Chargeable gains

IFSL MARLBOROUGH SPECIAL SITUATIONS FUND, IFSL MARLBOROUGH MULTI-CAP GROWTH FUND, IFSL MARLBOROUGH UK MICRO-CAP GROWTH FUND AND IFSL MARLBOROUGH EXTRA INCOME FUND (the "Non-Bond Schemes")

For each of the four Schemes listed as Non-Bond Schemes above, the following will apply.

Capital gains made by individual Unitholders 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 2021/2022, the first £12,300 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.

Unitholders who are non UK resident will not normally be liable to UK tax on capital gains arising on a sale, disposal or other chargeable event unless the unit holding is connected with a trade carried on by the Unitholder through a UK branch or agency or certain anti-avoidance provisions relating to temporary non-UK residence apply.

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

IFSL MARLBOROUGH BOND INCOME FUND, IFSL MARLBOROUGH GLOBAL BOND FUND, IFSL MARLBOROUGH HIGH YIELD FIXED INTEREST FUND (the "Bond Schemes")

It is expected that each of the three Schemes listed as Bond Schemes above will make investments such that more than 60% of the market value of those investments is invested in "qualifying investments" (which, broadly means interest-bearing investments). On this basis, the following will apply.

On the disposal of Units in any of the Bond Schemes, Unitholders who are UK resident or ordinarily resident individuals should be treated for UK tax purposes in the same way as on a disposal of Units in any of the Non-Bond Schemes. That is to say, they may, depending on their personal circumstances, be charged to UK capital gains tax on any chargeable gains arising from the disposal. Disposal for these purposes includes a sale or redemption of such Units. No UK capital gains tax would be chargeable to the extent that an individual's total chargeable gains for the year falls within their annual exemption.

Chargeable gains arising from the disposal of Units in any of the Bond Schemes to Unitholders within the charge to UK corporation tax (which includes non-resident Unitholders who are carrying on a trade in the UK through a permanent establishment) are subject to different UK tax treatment than gains arising to such Unitholders on a disposal of Units in one of the Non-Bond Schemes. In relation to a disposal of Units in any of the Bond Schemes by such a Unitholder, the tax regime relating to corporate loan relationships contained in Part 5 of the Corporation Tax Act 2009 should apply. As such, any gain on that disposal (provided, in the case of a non-resident Unitholder carrying on a trade in the UK through a permanent establishment, the Units disposed of were used by or held for the purposes of such trade or such permanent establishment) will generally be treated as a profit or gain from that loan relationship and should be brought into account accordingly.

For accumulation Units, income accumulated and on which income tax or corporation tax on income has been paid can be added to the cost of those accumulation Units when computing the amount of any chargeable gain.

Proceeds on the redemption of Units are paid without deduction of tax.

(c) Inheritance tax

Units held in any of the Schemes will generally form part of a person's estate and will therefore potentially be subject to UK inheritance tax ("IHT").

IHT is chargeable on the death of a person, on gifts made within the seven years before a person's death and (immediately) on gifts to most types of trusts. The rate of tax is 0% up to a cumulative nil-rate limit (currently £325,000). The excess is charged at 20% where the tax is charged during a person's lifetime and 40% if the tax is charged on or by reference to the person's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered.

For these purposes gifts may include transfers at less than full market value unless the transferor can show that there was no gratuitous intent.

For investors who are neither domiciled in the UK nor (by virtue or long-residence here) deemed to be domiciled in the UK, Units held in any of the Schemes are likely to be treated as excluded property. The same treatment is likely to apply to Units held by a trust established by a person who was, at the time the trust was established, neither domiciled nor deemed domiciled in the UK.

III STAMP DUTY RESERVE TAX ("SDRT")

There is generally no stamp duty reserve tax (SDRT) charge on the acquisition or surrender of Units but SDRT can arise on:

(i) Third party transfers of Units without reregistration

Where a third party buys Units from a Unitholder and the transaction is not handled by the Manager (i.e. a third party purchase where only beneficial ownership of the Units change) then the principal SDRT charge on agreements to transfer for consideration will still apply at 0.5%.

(ii) Non-pro rata in specie redemptions

Non-pro rata in specie redemptions are subject to the principal SDRT charge at 0.5% on any chargeable securities acquired by the redeeming Unitholder.

21 INDIVIDUAL SAVINGS ACCOUNTS

At the date of publication of this Prospectus the Schemes satisfied the eligibility requirements to be qualifying investments for a stocks and shares component of an ISA.

22 MONEY LAUNDERING PROCEDURES

The Manager and the Schemes are subject to the UK's anti-Money Laundering regulations and the Manager may in its absolute discretion require verification of identity from any person applying for Units (the "**Applicant**") including, without limitation, any Applicant who:

a) 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
b) appears to the Manager 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.

Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue Units, pay the proceeds of the redemption of Units, or pay income on Units to investors. In the case of a purchase of Units where the Applicant is not willing or is unable to provide the information request within a reasonable period, the Manager also reserves the right to sell the Units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The Manager will not be liable for any share price movements occurring during delays while money laundering checks are carried out.

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

23 GENERAL INFORMATION

1. Copies of the Trust Deeds, any supplemental deeds, the Prospectus, the latest Key Investor Information Documents and the most recent Manager's annual and half-yearly long reports and accounts for each Scheme may be inspected at and obtained from the Manager at the address given above.

2. The Manager'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, which may be received or made by a third party in respect of the Fund, where permitted by the FCA rules) are available on request, free of charge from the Manager at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP.

3. The Manager may from time to time communicate with Unitholders. All notices and documents required to be served on Unitholders shall be served by post to the address of such Unitholder as evidenced on the Register. All documents and remittances are sent at the risk of the Unitholder.

4. The Manager will upon the written request of a Unitholder provide information supplementary to this Prospectus relating to the methods used to determine the quantitative limits applying in the risk management of the Scheme, the methods used for the purposes of such risk management and any recent development of the risk and yields of the main categories of investment.

5. Any Unitholder wishing to make a complaint should contact the Manager in the first instance and thereafter may complain directly to the Financial Ombudsman Service ("FOS"), Exchange Tower, London E14 9SR. More details about the FOS are available on request from the Manager.

6. For security, telephone calls to the Unit trust administration area and the sales and marketing area may be recorded.

7. All profits and/or losses which the Manager makes in connection with the sale and repurchase of Units will be retained by the Manager.

8. The Manager is under no obligation to account to the Trustee or to the Unitholders (or any of them) for any profits made by the Manager on the issue of Units in the Schemes or on the re-issue or cancellation of Units previously redeemed by the Manager.

9. The Manager does not permit the Schemes to be used for the purposes of "market timing". For this purpose market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The Manager will undertake monitoring activities to ensure that market timing does not take place in relation to the Schemes.

Data Protection

The data controller in respect of the personal data you provide on your application form (or you otherwise submit to the Manager in connection with your application for the services generally) is the Manager, who you can contact using the contact details below.

The Manager will process the personal data that you provide as set out below:

Purpose	Type of data	Basis for processing
Providing investment and administration services to you	Identity, contact and financial data	Performance of a contract with you

Carrying out identity checks, anti-money laundering checks and checks with fraud prevention agencies	Identity, contact and financial data	Necessary to comply with a legal obligation
Statistical analysis to understand how you use the Manager's services	Identity, contact, financial, transaction, technical, usage and marketing and communications data	Necessary for the Manager's legitimate interests (to improve its services and develop its business)
To inform you about updates to the service and to notify you about other products and services offered by the Manager that may be of relevance to you.	Identity, contact, usage and marketing and communications data	Necessary for the Manager's legitimate interests (to market its services and develop its business) or, if the Manager cannot rely on legitimate interest for direct electronic marketing, where you have given us your consent to receive such marketing.
To ask you to participate in surveys for market research purposes, and to analyse those surveys and research to benchmark our services.	Identity, contact and marketing and communications data	Necessary for our legitimate interests (to improve our services and develop our business)

The Manager strives to provide you with choices regarding certain personal data uses particularly around marketing and advertising. It is possible to opt in to receiving marketing communications by contacting the Manager using the details below. If you do not provide the Manager with the personal data that the Manager specifies is required for the supply and administration of the services, then the Manager may not be able to provide the services to you.

To the extent that it is necessary for the supply and administration of the services, the Manager may disclose your information: (a) to credit reference agencies to assess your eligibility for the product or service applied for and to verify your identity; (b) to third parties who the Manager uses to assist it in administering the Trust; (c) another division or part of the Manager's group (if there is a restructuring of the Manager's business) or to the buyer of the business (if the business is sold); or (d) where the Manager is under a duty to disclose your personal data in order to comply with a legal obligation or to protect the rights, property or safety of the Manager, its associates, or others. Where an authorised financial adviser acts on your behalf, the Manager will disclose information concerning your investment to that financial adviser.

Your personal data may be processed outside the United Kingdom where it is necessary in order to provide the services to you. In each instance, the Manager will ensure that the transfer is in compliance with the requirements of applicable data protection law (such as the transfer being to a country approved as providing adequate protection; there being appropriate safeguards in place; or one of the derogations for specific situations applying to the transfer).

The Manager will keep your personal data stored on its systems for as long as it takes the Manager to provide the services to you. The Manager will retain and use your information as necessary to comply with its legal obligations, resolve disputes and enforce its rights. The Manager reviews its data retention policies regularly and will retain your personal data only as long as necessary for the purpose for which it processes that data.

Data protection legislation gives you the right to access information held about you. In the event that an access request is unfounded, excessive or especially repetitive, the Manager may charge a 'reasonable fee' for meeting that request. Similarly, the Manager may charge a reasonable fee to comply with requests for further copies of the same information (that fee will be based upon the administrative costs of providing the information).

You are entitled to receive the personal data that you have provided to the Manager in a structured, commonly used and machine-readable format, and to transmit that data to another data controller. You can exercise your data protection rights, including your rights to access, restrict, object to the processing of, rectify and erase your personal data by writing to the Manager at: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. If you are unhappy with the way in which your personal data is being processed you have a right to lodge a complaint with the Information Commissioner's Office. You can report your concerns by telephoning their helpline on 0303 123 1113 or through their website at https://ico.org.uk/concerns.

24 RISK WARNINGS

The following risk factors should be considered before making your investment decision:

1. Past performance is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and the investor may not get back the amount originally invested.

2. If you have any doubts about the suitability of an investment, please contact an authorised financial adviser. Please note Investment Fund Services Limited does not provide investment advice.

3. Each Scheme is subject to an initial charge and consequently charges are not made uniformly throughout the period of an investment.

4. For Schemes paying out income, the level of income payments may not be constant and may fluctuate.

5. For Schemes where the annual management charge is to be taken from the income generated by the Scheme and there is insufficient income within the Scheme to meet that charge, the balance will be deducted from the Scheme's capital and to that extent may constrain capital growth.

6. Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

7. Changes in exchange rates between currencies may cause the value of both the capital and income of your investment to increase and diminish.

8. Inflation may affect the real value of your savings and investments, which may reduce the buying power of the money you have saved and your investments.

9. Where cancellation rights are applicable, if you choose to exercise your cancellation rights and the value of your investment falls before notice of cancellation is received by us in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

10. In the case of the IFSL Marlborough Extra Income Fund, the whole of the annual Manager’s charge is deducted from capital rather than income. In the case of the IFSL Marlborough Bond Income Fund and the IFSL Marlborough High Yield Fixed Interest Fund, half of the Manager's annual charge is deducted from capital rather than income. The future growth of these Schemes may be constrained or capital eroded as a result.

11. The IFSL Marlborough Special Situations Fund and the IFSL Marlborough UK Micro-Cap Growth Fund may 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 and their performance more volatile over shorter time periods. These funds can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above.

12. Further risks applying to the IFSL Marlborough Bond Income Fund, IFSL Marlborough Global Bond Fund and IFSL Marlborough High Yield Fixed Interest Fund are as follows:

    (a) Unlike income from an individual bond, the level of income from the Schemes is not fixed and may fluctuate.

    (b) The Schemes will invest in high-yielding corporate bonds. The underlying investments of fixed interest and bond funds are subject to two types of risk, market (interest) risk and credit risk. The value of these bonds, and therefore the value of the shares or Units in the fund, will be impacted by fluctuations in interest rates and the perceived credit risk of an issuer. An increase in long-term interest rates is likely to reduce the Unit price of the fund and vice versa. In addition, the share/Unit price is likely to be reduced by the default or perceived increase in credit risk of an issuer of an underlying investment.

    (c) In general, the higher the rate of interest, the higher the perceived credit risk of the issuer.

    (d) The Schemes may invest in sub-investment grade bonds. These bonds have a lower credit rating and carry a higher degree of risk of default on repayment.

(e) In risk terms, corporate bond funds are often considered to be a "half-way house" between equity funds and building society accounts. Unlike a bank or building society account where your capital is secure, corporate bond funds are not, however, risk free. In view of the special risks associated with investment in funds containing investments that are below investment grade, generally such funds should be considered a greater risk than investments in equity funds and it is recommended that investment in such funds should not constitute the sole or principal component of any portfolio.

(f) Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons. The returns from bonds are fixed at the time of purchase. Therefore the fixed coupon payable and final redemption proceeds are known at the outset. This means that if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. Over the life of a bond, however, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

13. ISA Investments - The favourable tax treatment of ISAs may not be maintained indefinitely. If you are unsure of your tax position you should consult a tax adviser.

14. In certain circumstances, for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Schemes 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 assets of the Schemes. There is also the potential for capital appreciation of such assets.

15. The IFSL Marlborough Bond Income Fund and the IFSL Marlborough Global Bond Fund are permitted to invest in derivative and forward transactions for hedging purposes and as part of the Schemes' investment objective and policy. The Schemes' investment powers in relation to derivatives mean that for regulatory purposes they will be regarded as high volatility funds. However, the Investment Manager's and any Sub-Investment Manager's use of derivative techniques will have the overall intention of reducing the volatility of returns, reflecting the investment policies for the Schemes generally.

16. The summary of the UK tax treatment in section 20 is based on current law and practice which is subject to change. It does not take into account individual circumstances which may affect the UK tax treatment. In particular the levels of relief from taxation may depend upon individual circumstances.

25 COMPENSATION SCHEME

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. The Manager 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.

26 CONFLICTS OF INTEREST

The Manager is in the same corporate group and has an agreement in place with the Investment Manager under the terms of which it works closely on the structuring, marketing and distribution of the Schemes. Whilst the Manager remains at all times responsible for the Schemes on a legal and regulatory basis, the Investment Manager may request changes to the Schemes, subject always to applicable rules and the Manager's duties to the Schemes and the Unitholders. For example, the Investment Manager may request changes to be made to the investment objective and policy of a Scheme (unless these are required by the FCA) or any other material changes to the Trust Deeds or this Prospectus. Given the relationship between the Manager and the Investment Manager in this context there is the potential for the Manager's own commercial interests to conflict with the interests of the Schemes and Unitholders. In that respect, in accordance with all applicable regulatory requirements, the Manager maintains and operates organisational, governance and administrative arrangements with a view to taking all reasonable steps to prevent such conflicts from adversely affecting the interests of the Schemes and their respective Unitholders.

The Manager, the Investment Manager and other companies within the Manager's and/or the Investment Manager's group may, from time to time, act as Manager, investment manager or advisers (as applicable) to other funds or sub-funds which may follow similar investment objectives and policies to the Schemes. It is therefore possible that the Manager and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Schemes or a particular sub-fund or that a conflict exists between the Schemes and other funds managed by the Manager. The Manager and the Investment Manager maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent such conflicts from adversely affecting the interests of the Schemes.

The Manager and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the Manager and the Investment Manager will have regard in such event to its obligations under the Trust Deeds and the applicable investment management agreement respectively and, in particular, to its obligation to act in the best interests of the Schemes so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Manager and the Investment Manager will ensure that the Schemes and other collective investment schemes it manages are fairly treated.

The Manager acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflict of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Schemes and their Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort where such conflict(s) cannot be avoided, disclose these to Unitholders in an appropriate manner.

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

The Trustee, the Manager, Investment Manager or any Sub-Investment Manager or any associate of any of them may sell or deal in the sale of property to the Schemes or purchase property from the Schemes provided the applicable provisions of the COLL apply and are observed.

Subject to compliance with COLL the Manager may be party to or interested in any contract, arrangement or transaction to which a Scheme is a party or in which it is interested.

The Manager, Investment Manager and the Sub-Investment Managers (and other companies within their respective groups) may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to that of the Schemes. It is therefore possible that the Manager, Investment Manager and/or the Sub-Investment Managers may in the course of their business have potential conflicts of interest with the Schemes. The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

Details of the Manager’s conflicts of interest policy are available from the Manager, upon request.

27 GOVERNING LAW

The Schemes, the Trust Deeds, this Prospectus and any matters arising out of or in connection with a Unitholder's investment in a Scheme and the establishment, management and administration of the Schemes shall be governed by and construed in accordance with the laws of England and Wales. Any dispute or claim in connection with the rights of the Unitholders and/or the subject matter or formation of the Trust Deeds and this Prospectus and/or the construction and effect of the provisions of the Trust Deeds and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Potential investors should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England and Wales. Depending on the nature and jurisdiction of the original judgment, the 2005 Hague Convention on Choice of Court Agreements, which has force of law in the UK by virtue of section 3D of the Civil Jurisdiction and Judgments Act 1982 as introduced by the Private International Law (Implementation of Agreements) Act 2020; the Civil Jurisdiction and Judgments Act 1982 as amended by the Civil Jurisdiction and Judgments (Amendment) Regulations 2014, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments above, although such judgments might be enforceable at common law.

28 FAIR TREATMENT OF INVESTORS

The Manager seeks to ensure the fair and equitable treatment of Unitholders by complying with the Regulations, the Fund’s Instrument, and this Prospectus. The Manager employs a variety of management information to monitor both its own and its delegates’ activities to ensure that the Funds perform in accordance with expectations and that Unitholders receive service and information of an acceptable standard.

As at the date of this Prospectus the Manager has not granted preferential treatment or the right to obtain preferential treatment to any investor or potential investor in the Funds. As such, all investors in the Funds will invest in the same manner and on the same terms.

APPENDIX 1 – Fund Information

IFSL Marlborough Bond Income Fund

Date of authorisation:	21 July 1998
Investment Objective:	The aim of the Fund is to provide income, that is, money paid out from an investment as interest, with the potential for some capital growth, that is, to increase the value of your investment. The Fund aims to outperform the average of the IA Sterling Corporate Bond sector over any 5 year period, after any charges have been taken out of the Fund. However, there is no certainty this will be achieved.
Current Investment Policy, general nature of portfolio and any intended specialisation:	At least 80% of the Fund will be invested in bonds issued by companies and institutions. These will be investment grade bonds which are loans issued by entities that have a high capacity to repay the debt. The Fund may also invest in sub-investment grade bonds which can be more vulnerable to changing economic conditions, bonds issued by governments, shares (including preference shares and permanent interest bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (which are shorter term loans). The Fund is actively managed which means the Manager decides which investments to buy or sell and when. The Manager's principal aim is to buy bonds and hold them to maturity in order to maximise the income generated, although some investments may be sold prior to maturity. The Fund invests in a diversified portfolio of securities and has no constraints in relation to industry. The Manager uses derivatives (instruments whose returns are linked to another asset, market or other variable factor) and forward transactions, for the purposes of efficient portfolio management in order to reduce currency risk in the Fund, also known as hedging. From time to time, the Fund may also use derivative instruments to gain exposure to certain currencies or manage interest rate risk in the Fund. The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the Fund and in pursuit of the Fund's objectives.
Performance target:	The performance target is the level of performance the Fund aims to deliver however there is no certainty this will be achieved. 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 Sterling Corporate Bond sector. This Fund aims to be in the top half of all funds included in this sector, as published by Morningstar.
Scheme Characteristics:	The Scheme has been structured to concentrate on the generation of income as a higher priority than on capital growth. This may accordingly constrain capital growth.
Valuation Point:	12 noon on each business day excluding the last business day before 25 December.
Types of Units in issue:	Class A and Class P Income Units

Accounting Reference Date:	31 May
Annual Management Charge:	Class A Units: 1.50% Class P Units: 0.75% Charged equally between capital and income accounts which may constrain the capital growth of the Scheme. Any increase in the annual management charge is subject to 60 days' prior written notice in accordance with COLL.
Preliminary Charge:	Class A Units: 5.00% Class P Units: 0.00% Any increase in the preliminary charge is subject to 60 days' prior written notice in accordance with COLL.
Basis of calculating periodic charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation point on each business day.
Interim Accounting Period:	1 June to 30 November
Annual Income Allocation Date:	31 July
Interim Income Allocation Dates:	31 October, 31 January and 30 April
Grouping Periods:	1 June to 31 August (First Grouping Period), 1 September to 30 November (Second Grouping Period), 1 December to the last day in February (Third Grouping Period) and 1 March to 31 May (Fourth Grouping Period).
Dates of the publication of the annual and half-yearly long reports:	31 July and 31 January respectively

Performance Information

IFSL Marlborough Bond Income Fund Class A Units

1st January 2017 – 31st December 2021, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Distributed

Name	% Growth 01 Jan 17 to 31 Dec 17	% Growth 01 Jan 18 to 31 Dec 18	% Growth 01 Jan 19 to 31 Dec 19	% Growth 01 Jan 20 to 31 Dec 20	% Growth 01 Jan 21 to 31 Dec 21
IFSL Marlborough Bond Income Fund Class A	5.47	-2.19	6.54	5.73	-2.66

Source: Morningstar

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

Target Benchmark Performance

Name	% Growth 1 Jan 17 to 31 Dec 17	% Growth 1 Jan 18 to 31 Dec 18	% Growth 1 Jan 19 to 31 Dec 19	% Growth 1 Jan 20 to 31 Dec 20	% Growth 1 Jan 21 to 31 Dec 21
IA Sterling Corporate Bond sector	5.40	-2.48	9.23	6.08	0.89

IFSL Marlborough Global Bond Fund

Date of authorisation: 29 April 1988

Investment Objective: The aim of the Fund is to provide both income, that is money paid out from an investment as interest, and capital growth, that is to increase the value of your investment. The Fund aims to outperform the average of the IA Global Mixed Bond sector over any 5 year period, after any charges have been taken out of the Fund. However, there is no certainty this will be achieved.

Current Investment Policy, general nature of portfolio and any intended specialisation: At least 80% of the Fund will be invested in bonds. This will include bonds issued by companies, governments and institutions.

Investments will include both investment grade bonds, which are loans issued by entities that have a high capacity to repay the debt, as well as sub-investment grade bonds which can be more vulnerable to changing economic conditions.

The Fund may also invest in shares (including preference shares and permanent interest bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (which are shorter term loans).

The Fund is actively managed which means the Manager decides which investments to buy or sell and when. The Manager's principal aim is to buy bonds and hold them to maturity in order to maximise the income generated from investments, although some investments may be sold prior to maturity.

The Fund invests in a diversified portfolio of securities and has no constraints in relation to country or industry.

The Manager uses derivatives (instruments whose returns are linked to another asset, market or other variable factor) and forward transactions, for the purposes of efficient portfolio management in order to reduce currency risk in the Fund, also known as hedging, and for investment purposes, to gain exposure to certain currencies as part of the overall investment strategy.

From time to time, the Fund may also use derivative instruments to manage interest rate risk in the Fund.

The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the Fund and in pursuit of the Fund's objectives.

Performance target: The performance target is the level of performance the Fund aims to deliver however there is no certainty this will be achieved.

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 Global Mixed Bond sector. This Fund aims to be in the top half of all funds included in this sector, as published by Morningstar.

Valuation Point: 12 noon on each business day excluding the last business day before 25 December.

Types of Units in issue: Class A and Class P Income and Accumulation Units

Accounting Reference Date: 20 February

Annual Management Charge:	Class A Units: 1.125% Class P Units: 0.375% Any increase in the annual management charge is subject to 60 days' prior written notice in accordance with COLL.
Preliminary Charge:	Class A Units: 5.00% Class P Units: 0.00% Any increase in the preliminary charge is subject to 60 days' prior written notice in accordance with COLL.
Basis of calculating periodic charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation point on each business day.
Interim Accounting Period:	21 February to 20 August
Annual Income Allocation Date:	20 April
Interim Income Allocation Date:	20 October
Grouping Periods:	21 February to 20 August (First Grouping Period) and 21 August to 20 February (Second Grouping Period)
Dates of the publication of the annual and half-yearly long reports:	20 April and 20 October

Performance Information

IFSL Marlborough Global Bond Fund Class A Units

1st January 2017 – 31st December 2021, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Reinvested

Name	% Growth 01 Jan 17 to 31 Dec 17	% Growth 01 Jan 18 to 31 Dec 18	% Growth 01 Jan 19 to 31 Dec 19	% Growth 01 Jan 20 to 31 Dec 20	% Growth 01 Jan 21 to 31 Dec 21
IFSL Marlborough Global Bond Fund Class A	3.23	-0.89	6.60	4.75	-2.50

Source: Morningstar

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

Target Benchmark Performance

Name	% Growth 1 Jan 17 to 31 Dec 17	% Growth 1 Jan 18 to 31 Dec 18	% Growth 1 Jan 19 to 31 Dec 19	% Growth 1 Jan 20 to 31 Dec 20	% Growth 1 Jan 21 to 31 Dec 21
IA Global Mixed Bond sector	1.29	0.32	5.19	5.65	-2.19

IFSL Marlborough Special Situations Fund

Date of authorisation:	7 June 1995
Investment Objective:	The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, however, there is no certainty this will be achieved.
Current Investment Policy, general nature of portfolio and any intended specialisation:	At least 80% of the Fund will be invested in the shares of companies listed in the UK, incorporated or domiciled in the UK or with significant business operations in the UK. This will include a range of small, medium and large companies. In any event, at least 60% of the Fund shall be invested in smaller companies, defined as companies with a market capitalisation of less than £2.5bn at the time of purchase. The aim of the investment team is to identify companies which they believe show good long-term growth potential, or which appear to be undervalued given their future prospects. The team consider economic and market conditions, but the main focus is on individual company analysis and selection. Following the same investment philosophy, the Fund may also invest in companies which are listed on overseas stock exchanges, other securities which offer returns linked to the company performance, such as, preference shares, convertible bonds and warrants. The Fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event, for example. The Fund will not make new investment into the shares of companies that are unquoted. The Fund is actively managed, which means the investment manager decides which investments to buy or sell and when. The Fund invests in a diverse portfolio of investments and is not constrained by any industry or sector. The Fund may hold cash to enable ready settlement of liabilities (including the redemption of units), for the efficient management of the Fund and in order to meet its objective.
Assessing performance:	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's investment policy puts it in the IA UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.
Valuation Point:	12 noon on each business day excluding the last business day before 25 December.
Types of Units in issue:	Class A Accumulation Units and Class P Accumulation Units
Accounting Reference Date:	20 December
Annual Management Charge:	Class A Units 1.50% and Class P Units 0.75% Any increase in the annual management charge is subject to 60 days' prior written notice in accordance with COLL.

Preliminary Charge:	Class A Units 5.00% and Class P Units 0.00% Any increase in the preliminary charge is subject to 60 days' prior written notice in accordance with COLL.
Basis of calculating periodic charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation point on each business day.
Interim Accounting Period:	21 December to 20 June
Annual Income Allocation Date:	20 February
Interim Income Allocation Date:	20 August
Grouping Periods:	21 December to 20 June (First Grouping Period) and 21 June to 20 December (Second Grouping Period)
Dates of the publication of the annual and half-yearly long reports:	20 February and 20 August respectively

Performance Information

IFSL Marlborough Special Situations Fund Class A Units

1st January 2017 – 31st December 2021, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Reinvested

Name	% Growth 01 Jan 17 to 31 Dec 17	% Growth 01 Jan 18 to 31 Dec 18	% Growth 01 Jan 19 to 31 Dec 19	% Growth 01 Jan 20 to 31 Dec 20	% Growth 01 Jan 21 to 31 Dec 21
IFSL Marlborough Special Situations Fund Class A	26.10	-12.20	19.42	16.41	20.12

Source: Morningstar

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

<u>*IFSL Marlborough UK Micro-Cap Growth Fund*</u>

Date of authorisation:	9 September 2004
Investment Objective:	The aim of the Fund is to increase the value of your investment by more than any increase in the FTSE SmallCap Index (ex-Investment Companies), after any charges have been taken out of the Fund, over any 5 year period. However, there is no certainty this will be achieved.
Current Investment Policy, general nature of portfolio and any intended specialisation:	At least 80% of the Fund will be invested in the shares of smaller companies and investment trusts listed on UK stock exchanges. These will be incorporated/domiciled in the UK or will have significant business operations in the UK. These are companies whose market capitalisation (the market value of a company's shares) is £250m or less at the time the initial purchase is made. These investments will include very small companies, whose market capitalisation is less than £150m. The aim of the investment team is to identify companies which they believe show good long-term growth potential, or which appear to be under-valued given their future prospects. The team consider economic and market conditions, but the main focus is on individual company analysis and selection. Following the same investment philosophy, the Fund may also invest in companies which are listed on overseas stock exchanges, the shares of larger companies, other securities which offer returns linked to the company performance, such as, preference shares, convertible bonds and warrants, and unquoted companies. The Fund is actively managed, which means the investment manager decides which investments to buy or sell and when. The Fund invests in a diverse portfolio of investments and is not constrained by any industry or sector. The Fund may hold cash, government bonds and money market instruments (short terms loans typically issued by governments and banks) to enable ready settlement of liabilities (including the redemption of units), for the efficient management of the Fund and in order to meet its objective.
Performance target:	The performance target is the level of performance the Fund aims to deliver however there is no certainty this will be achieved. The FTSE SmallCap Index (ex-Investment Companies) has been chosen as the performance target as it has similar aims and objectives to the Fund.
Assessing performance:	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's investment policy puts it in the IA UK Smaller Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.
Valuation Point:	12 noon on each business day excluding the last business day before 25 December.
Types of Units in issue:	Class A Accumulation Units and Class P Accumulation Units
Accounting Reference Date:	31 July

Annual Management Charge:	Class A Units 1.50% and Class P Units 0.75% Any increase in the annual management charge is subject to 60 days' prior written notice in accordance with COLL.
Preliminary Charge:	Class A Units 5.00% and Class P Units 0.00% Any increase in the preliminary charge is subject to 60 days' prior written notice in accordance with COLL.
Basis of calculating periodic charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation point on each business day.
Interim Accounting Period:	1 August to 31 January
Annual Income Allocation Date:	30 September
Grouping Periods:	1 August to 31 July
Dates of the publication of the annual and half-yearly long reports:	30 September and 31 March respectively

Performance Information

IFSL Marlborough UK Micro Cap Growth Fund Class A Units

1st January 2017 – 31st December 2021, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Reinvested

Name	% Growth 01 Jan 17 to 31 Dec 17	% Growth 01 Jan 18 to 31 Dec 18	% Growth 01 Jan 19 to 31 Dec 19	% Growth 01 Jan 20 to 31 Dec 20	% Growth 01 Jan 21 to 31 Dec 21
IFSL Marlborough UK Micro Cap Growth Fund Class A	32.33	-10.79	20.88	21.78	23.78

Source: Morningstar

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

Target Benchmark Performance

Name	% Growth 1 Jan 17 to 31 Dec 17	% Growth 1 Jan 18 to 31 Dec 18	% Growth 1 Jan 19 to 31 Dec 19	% Growth 1 Jan 20 to 31 Dec 20	% Growth 1 Jan 21 to 31 Dec 21
FTSE SmallCap Index (ex-Investment Companies)	15.61	-13.80	17.68	1.65	31.26

IFSL Marlborough High Yield Fixed Interest Fund

Date of authorisation:	25 October 2004
Investment Objective:	The aim of the Fund is to provide investors with income, that is, money paid out of your investment as interest, as well as the opportunity for some growth over a period of five or more years, however, there is no certainty this will be achieved.
Current Investment Policy, general nature of portfolio and any intended specialisation:	At least 80% of the Fund will be invested in high yield bonds issued by companies and institutions. These will be sub-investment grade or unrated bonds, which are loans issued by entities which can be more vulnerable to changing market conditions that typically pay higher rates of interest than investment grade bonds. The Fund may also invest in investment grade bonds, bonds issued by governments, bonds which may be converted into shares (known as convertible bonds), preference shares, permanent interest bearing shares and money market instruments (which are shorter term loans). Whilst the Fund will not buy shares in companies there may be times where the Fund holds shares following a restructuring of an existing holding. The Fund is actively managed which means the investment team decides which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the team's view on global economic and market conditions. The investment manager uses the ICE Bank of America Merrill Lynch European Currency High Yield Constrained (hedged to sterling) Index as a reference point when constructing the portfolio and for risk management purposes. The Fund uses derivatives (instruments whose returns are linked to another asset, market or other variable factor) and forward transactions linked to exchange rates, for the purposes of efficient portfolio management in order to reduce currency risk in the Fund, also known as hedging. The Fund will typically hold less than 5% in cash to enable the ready settlement of liabilities, for the efficient management of the Fund and in pursuit of the Fund's objectives although may occasionally exceed this figure.
Assessing performance:	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's investment policy puts it in the IA Sterling High Yield sector. You may want to assess the Fund's performance compared to the performance of this sector.
Valuation Point:	12 noon on each business day excluding the last business day before 25 December.
Types of Units in issue:	Class A and Class P Income Units
Accounting Reference Date:	31 December
Annual Management Charge:	Class A Units: 1.50% Class P Units: 0.75%

	Charged equally between capital and income accounts which may constrain the capital growth of the Scheme. Any increase in the annual management charge is subject to 60 days' prior written notice in accordance with COLL.
Preliminary Charge:	Class A Units: 5.25% Class P Units: 0.00% Any increase in the preliminary charge is subject to 60 days' prior written notice in accordance with COLL.
Basis of calculating periodic charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation point on each business day.
Interim Accounting Period:	1 January to 30 June
Annual Income Allocation Date:	Last day in February
Interim Income Allocation Date:	31 May, 31 August and 30 November
Grouping Periods:	1 January to 31 March (First Grouping Period), and 1 April to 30 June (Second Grouping Period), 1 July to 30 September (Third Grouping Period) and 1 October to 31 December (Fourth Grouping Period)
Dates of the publication of the annual and half-yearly long reports:	Last day of February and 31 August respectively

Performance Information

IFSL Marlborough High Yield Fixed Interest Fund Class A Units

1st January 2017 – 31st December 2021, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Distributed

Name	% Growth 01 Jan 17 to 31 Dec 17	% Growth 01 Jan 18 to 31 Dec 18	% Growth 01 Jan 19 to 31 Dec 19	% Growth 01 Jan 20 to 31 Dec 20	% Growth 01 Jan 21 to 31 Dec 21
IFSL Marlborough High Yield Interest Fund Class A	7.36	-4.70	10.45	3.57	3.37

Source: Morningstar

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

IFSL Marlborough Multi-Cap Growth Fund

Date of authorisation:	7 June 1995
Investment Objective:	The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a period of 5 or more years. The Fund aims to deliver greater returns than the FTSE All-Share Index over any 3 year period after charges, however, there is no certainty this will be achieved.
Current Investment Policy, general nature of portfolio and any intended specialisation:	The Fund will invest at least 80% in the shares of companies and investment trusts listed on UK stock exchanges. This will include a range of small, medium and large companies. Companies purchased will be those which the Manager considers to be the leading companies amongst their peers. These are typically companies the Manager believes have a superior business model, the potential to increase their market share or which are operating in markets where the Manager expects demand for the company's products or services to grow. The Manager may also take advantage of shorter term opportunities identified from time to time. Following the same investment philosophy, the Fund may also invest in the shares of companies which are listed on overseas stock exchanges. The Fund is actively managed, which means the Manager decides which investments to buy and sell and when. The Fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.
Performance target:	The performance target is the level of performance the Fund aims to deliver, however, there is no certainty this will be achieved. The FTSE All-Share Index has been chosen as the performance target as it has similar aims and objectives to the Fund.
Assessing performance:	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's investment policy puts it in the IA UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.
Valuation Point:	12 noon on each business day excluding the last business day before 25 December.
Types of Units in issue:	Class A and Class P Income and Accumulation Units
Accounting Reference Date:	20 March
Annual Management Charge:	Class A Units 1.50% and Class P Units 0.75% Any increase in the annual management charge is subject to 60 days' prior written notice in accordance with COLL.
Preliminary Charge:	Class A Units 5.00% and Class P Units 0.00%

	Any increase in the preliminary charge is subject to 60 days' prior written notice in accordance with COLL.
Basis of calculating periodic charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation point on each business day.
Interim Accounting Period:	21 March to 20 September
Annual Income Allocation Date:	20 May
Interim Income Allocation Date:	20 November
Grouping Periods:	21 March to 20 September (First Grouping Period), 21 September to 20 March (Second Grouping Period)
Dates of the publication of the annual and half-yearly long reports:	20 May and 20 November respectively

Performance Information

IFSL Marlborough Multi-Cap Growth Fund Class A Units

1st January 2017 – 31st December 2021, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Distributed

Name	**% Growth 01 Jan 17 to 31 Dec 17**	**% Growth 01 Jan 18 to 31 Dec 18**	**% Growth 01 Jan 19 to 31 Dec 19**	**% Growth 01 Jan 20 to 31 Dec 20**	**% Growth 01 Jan 21 to 31 Dec 21**
IFSL Marlborough Multi-Cap Growth Fund Class A Units	27.75	-18.02	28.95	8.32	16.95

Source: Morningstar

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

Target Benchmark Performance

Name	**% Growth 1 Jan 17 to 31 Dec 17**	**% Growth 1 Jan 18 to 31 Dec 18**	**% Growth 1 Jan 19 to 31 Dec 19**	**% Growth 1 Jan 20 to 31 Dec 20**	**% Growth 1 Jan 21 to 31 Dec 21**
FTSE All-Share Index	13.10	-9.47	19.17	-9.82	18.32

IFSL Marlborough Extra Income Fund

Date of authorisation:	7 June 1995
Investment Objective:	The aim of the Fund is to pay an income in excess of that of the FTSE All Share Index over any 3 year period whilst taking less risk, after any charges have been taken out of the Fund. The Fund also aims to deliver capital growth, that is to increase the value of your investment, over a period of 5 or more years.
Current Investment Policy, general nature of portfolio and any intended specialisation:	The Investment Manager will aim to maintain volatility of the Fund (a measure of the size of short term changes in value) below 80% of the volatility of the FTSE All Share Index over any three year period. The Fund will invest between 70% and 85% in the shares of companies and investment trusts. It will also invest up to 30% in bonds, which are loans issued by companies and other institutions. Bonds will typically be investment grade, which are issued by entities that have a high capacity to repay the debt, but it may occasionally hold sub-investment grade bonds as a result of changes to existing holdings. At least 80% of the Fund will be invested in the shares of companies incorporated or headquartered in the UK and bonds denominated in GBP. The Fund is actively managed, which means the manager decides which investments to buy and sell and when. The fund will invest in a range of assets that combined are aimed at achieving the objective. The Investment Manager will look to invest in companies that are well placed to benefit from current or future trends in their market environment, that exhibit some competitive advantage and employ management which are effective custodians of shareholder funds. The Fund may also invest in companies which are listed on overseas stock exchanges, other securities which offer returns linked to the company performance, such as warrants, preference shares and convertible bonds, as well as unquoted companies and other funds. The Fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.
Performance target:	We have chosen a performance target for the fund, which is to pay an income in excess of that of the FTSE All Share Index over any three year accounting period whilst taking less risk. We have chosen this as it is a reasonable reflection of what can be achieved by a fund investing in these markets and asset classes, without taking more risk than a portfolio invested only in equities.
Assessing performance:	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's investment policy put it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the Fund's performance compared to the performance of this sector.
Valuation Point:	12 noon on each business day excluding the last business day before 25 December.

Types of Units in issue:	Class A and Class P Income Units
Accounting Reference Date:	20 April
Annual Management Charge:	Class A Units: 1.50% Class P Units: 0.75% Charged wholly to the capital account which may constrain the capital growth of the Scheme. Any increase in the annual management charge is subject to 60 days' prior written notice in accordance with COLL.
Preliminary Charge:	Class A Units: 5.00% Class P Units: 0.00% Any increase in the preliminary charge is subject to 60 days' prior written notice in accordance with COLL.
Basis of calculating periodic charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation point on each business day.
Interim Accounting Period:	21 April to 20 October
Annual Income Allocation Date:	20 June
Interim Income Allocation Date:	20 September, 20 December and 20 March
Grouping Periods:	21 April to 20 July (First Grouping Period), and 21 July to 20 October (Second Grouping Period), 21 October to 20 January (Third Grouping Period) and 21 January to 20 April (Fourth Grouping Period)
Dates of the publication of the annual and half-yearly long reports:	20 June and 20 December

Performance Information

IFSL Marlborough Extra Income Fund Class A Units

1st January 2017 – 31st December 2021, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Distributed

Name	% Growth 01 Jan 17 to 31 Dec 17	% Growth 01 Jan 18 to 31 Dec 18	% Growth 01 Jan 19 to 31 Dec 19	% Growth 01 Jan 20 to 31 Dec 20	% Growth 01 Jan 21 to 31 Dec 21
IFSL Marlborough Extra Income Fund Class A	13.71	-10.01	19.74	1.23	12.92

Source: Morningstar

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

Target Benchmark Performance

Name	% Growth 1 Jan 17 to 31 Dec 17	% Growth 1 Jan 18 to 31 Dec 18	% Growth 1 Jan 19 to 31 Dec 19	% Growth 1 Jan 20 to 31 Dec 20	% Growth 1 Jan 21 to 31 Dec 21
FTSE All Share Index	13.10	-9.47	19.17	-9.82	18.32

APPENDIX 2 - Investment and Borrowing Powers:

IFSL Marlborough Bond Income Fund
IFSL Marlborough Global Bond Fund

The IFSL Marlborough Bond Income Fund and the IFSL Marlborough Global Bond Fund (together referred to in this Appendix as "the Schemes"), may exercise 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 relevant Trust Deeds, this Prospectus and the Schemes' investment objectives and policies.

In accordance with the Schemes' investment policies, the Schemes shall invest mainly in a diversified portfolio of fixed interest securities and other transferable securities. The capital property attributable to the Schemes is required to consist of such investments however investment in other asset classes of assets such as other transferable securities, cash, money market instruments and deposits, derivatives and forward transactions, and Units and/or shares in collective investment Schemes, is permitted as set out in COLL as such rules apply to UCITS Schemes and as summarised below. Therefore, the capital property may at any time consist of a mixture of these assets as set out below.

The Manager shall ensure that, taking into account the applicable investment objectives, the Scheme property of the Schemes aims to provide a prudent spread of risk.

Save for any investment acquired for the purposes of hedging (referred to in more detail below), the property of the Schemes 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 the Scheme in question.

Collective Investment Schemes

Up to 5% in value of the property of the Schemes may consist of units and/or shares in other collective investment schemes.

Not more than 5% in value of the property of the Schemes may consist of units or shares in any one collective investment scheme.

A Scheme 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 5% of the value of the scheme property attributed to a scheme is invested in second Schemes within categories (b) to (d) below.

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

(a) A scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;

(b) 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);

(c) A scheme which is authorised as a non-UCITS retail Scheme (as defined in COLL) and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met;

(d) A scheme which is authorised in another EEA State (and in respect of which the requirements of article 50(1)(e) of the UCITS Directive are met).

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 schemes 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 Manager or an associate of the Manager. However, if the Schemes invest in units in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Scheme 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 Manager 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.

Any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is for the benefit of the second scheme and is, or is like, a dilution levy made in accordance with COLL or Stamp Duty Reference Tax provision made in accordance with COLL is to be treated as part of the price of units and not as part of any charge.

Any charge made in respect of one charge of units in one sub-fund or separate part of the second scheme for units in another sub-fund or separate part of that scheme is to be included as part of the consideration paid for the units.

Transferable Securities

Up to 100% of the Scheme property attributable to the Schemes may consist of transferable securities. For the purposes of COLL a transferable security is an investment which is either a share, debenture, an alternative debenture, a government and public security, a warrant or a certificate representing certain securities.

The Fund may invest in transferable securities which fulfil the following criteria:

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

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

- 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 investment 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 in on an eligible market, where there is regular and accurate information available to the Manager 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 Manager.

Unless there is information available to the Manager 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 Manager to comply with its obligation to redeem Units at the request of any qualifying unitholder; and to be negotiable.

Not more than 10% in value of the Scheme property attributable to a Scheme may consist of transferable securities which are not admitted to or dealt in an eligible market, and for money market instruments which do not fall within the criteria set out under the section entitled 'Money Market Instruments' below.

Not more than 5% in value of the Scheme property attributable to a Scheme may consist of transferable securities or money market instruments (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 a Scheme.

Not more than 20% in value of the Scheme property attributable to a Scheme is to consist of transferable securities and money market instruments issued by the same group.

Up to 5% in value of the Scheme property attributable to a Scheme may consist of warrants although it is not anticipated that investment in warrants by any Scheme will affect the level of volatility of that Scheme. 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 relevant Scheme at any time when the payment is required without contravening COLL.

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.

Cash and Near Cash

Up to 50% of the Scheme property attributable to the IFSL Marlborough Bond Income Fund and up to 100% of the Scheme property attributable to the IFSL Marlborough Global Bond Fund may consist of cash or near cash to enable:

(a) the pursuit of the Scheme's investment objectives; or

(b) the redemption of units; or

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

Cash forming part of the property of a Scheme may be placed in any current or deposit account with the Trustee, the Manager, Investment Managers or any Sub-Investment Managers 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 Scheme 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

The Scheme property of the Schemes may consist of government and public securities provided no more than 35% in value of the Scheme property 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.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Approved Money Market Instruments

Up to 100% of the scheme property attributable to the Fund 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 Manager that would lead to a different determination.

The Fund 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 the United Kingdom or 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 belongs; 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

(c) issued by a body, any securities of which are dealt in on an eligible market.

Money-market instruments with regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Fund 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 Fund 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 the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, 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 in COLL) which benefit from a banking liquidity line (as defined in COLL).

Transferable securities and approved money market instruments held within the Fund 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 an market which the Manager, after consultation with and notification to the Trustee decides that market is appropriate for the investment of, or dealing in, the scheme property, is listed in the Prospectus, and the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for and all reasonable steps have been taken by the Manager 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 an eligible market, and such admission is secured within a year of issue.

The Fund 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 (e) above.

Derivatives

General

A transaction in derivatives or a forward transaction must not be effected for a Scheme unless the transaction is of a kind specified below and the transaction is covered.

Where a Scheme invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed "Spread – General" below, except for index-based derivatives where the rules below apply.

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

A transferable security or an 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 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 a Scheme invests in an index based derivative, provided the relevant index falls within COLL 5.2.33R, 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.

Permitted Transactions (derivatives and forwards)

In accordance with the Schemes' investment objectives and policies, the Manager envisages that the Schemes will specifically invest directly in derivatives, rather than simply for hedging purposes.

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 4) or an over the counter derivative with an approved counterparty.

A transaction in a derivative must not cause a Scheme to diverge from its investment objectives as stated in the instrument of incorporation and the most recently published version of this prospectus.

Any over the counter transactions in derivatives must also be on approved terms, i.e. the counterparty has agreed with the Manager:

(a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the Manager; and

(b) that it will, at the request of the Manager, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

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

transferable security;

money market instruments;

deposits;

derivatives;

collective investment Schemes;

financial indices;

interest rates;

foreign exchange rates; and

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 provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22(3)R are (Requirement to cover sales) are satisfied.

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 is 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 affect the performance of the whole index;

b) where it is composed of assets in which a Scheme 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 the Scheme 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 publically available; and

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

A financial index is published in an appropriate manner if:

a) 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 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 derivative or forward transaction which will or could lead to the delivery of property for the account of a Scheme may be entered into only if:

(a) that property can be held for the account of the Scheme; and

(b) the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

Requirement to cover sales

No agreement by or on behalf of the Schemes 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 Scheme(s) by delivery of property or the assignment of rights, and the property and rights above are owned by the Funds at the time of the agreement. This requirement does not apply to a deposit. FCA Guidance states that the requirement set out above can be met where:

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

(b) the Manager or the Trustee 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 instruments, 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.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

(a) 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 (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off exchange;

(b) on approved terms. The terms of a transaction in derivatives are approved only if the Manager:

(i) 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

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

(c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the Manager 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 Manager and the Trustee 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 Manager and the Trustee have agreed uses an adequate recognised methodology; and

(d) 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 w ay that the Manager is able to check it; or

(ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) 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 Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with (a) to (d) above.

For the purposes of (b) above the Manager must: (i) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of the Scheme to OTC derivatives; and (ii) 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.

Collateral required under OTC derivative transactions must be:

(a) marked to market on a daily basis and exceed the value of the amount of risk;

(b) exposed only to negligible risks (e.g. government bonds of first credit rating and is liquid);

(c) held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party;

(d) be fully enforceable by the Scheme(s) at any time.

OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7 (Contractual netting (Contracts for novation and other netting agreements)) of the UK CRR; and are based on legally binding agreements.

The commitment approach

The global exposure of a Scheme is calculated by using the commitment approach in accordance with COLL. The Manager must ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of a Scheme'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 Manager may apply other calculation methods which are equivalent to the standard commitment approach. The Manager may also take account of netting and hedging arrangements when calculating the global exposure of a Scheme, where such arrangement do not disregard obvious and material risks, and result in a clear reduction in risk exposure.

Where the reduction of derivatives or forward transactions does not generate incremental exposure for a Scheme, 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 a Scheme need not form part of the global exposure calculation.

Risk Management:

The Manager uses a risk management process, as reviewed by the Trustee, enabling it to monitor and measure frequently as appropriate the risk of a Scheme's positions and their contribution to the overall risk profile of the Scheme. **The Schemes' investment powers in relation to derivatives means that for regulatory purposes the Schemes are regarded as high volatility funds. However, the Manager's investment in and use of derivative techniques has the overall intention of reducing the volatility of returns, reflecting the investment policy for the Schemes generally. The Manager therefore does not anticipate that such use of derivatives will have any significant effect of the risk profile of the Schemes.**

Before using the risk management process, the Manager will notify the FCA of the details including the methods for estimating risks in derivative and forwards transactions and the types of derivatives and forwards that will be used within the Schemes together with their underlying risks and any relevant quantitative limits.

Any material alteration of the above details of the risk management procedures will be notified by the Manager in advance to the FCA.

Derivative exposure

The Schemes may invest in derivatives and forwards transactions only where the exposure to which the Schemes are committed by that transaction itself is suitably covered from within the Scheme's property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Schemes are not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Schemes' property. Therefore, the Schemes must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Scheme is committed. The detailed requirements for cover of the Scheme are set out below.

A future is to be regarded as an obligation to which a Scheme 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 scheme 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 forwards transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transaction in derivatives and forward transactions

Global exposure relating to derivatives and forward transactions held in a Scheme must not exceed the net value of the Scheme Property. Global exposure of a Scheme 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 Manager 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 Scheme 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 Scheme resulting from the fluctuation in the market value of positions in a Scheme'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).

Deposits

Up to 100% of the Scheme property attributable to a Scheme 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 Scheme 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 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.

Concentration

The Schemes must not hold:

(a) transferable securities other than debt securities which:

- do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

- represent more than 10% of these securities issued by that body corporate;

(b) more than 10% of the debt securities issued by any single issuing body;

(c) more than 25% of the Units in a collective investment Scheme;

(d) more than 10% of the money market instrument issued by a single body; and

(e) need not comply with the limits in paragraphs a) to d) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant Influence

The Schemes may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Schemes does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Schemes such power. For the purposes of this restriction the holdings of all collective investment Schemes operated or managed by the Manager are aggregated.

Borrowing

Subject to the Scheme's Trust Deed and COLL (as it relates to UCITS Schemes), the Schemes may borrow money for the purposes of achieving the objectives of the Schemes on terms that such borrowings are to be repaid out of the Scheme property of the relevant Scheme. The Manager 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 Trustee (which may give such consent only on conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Scheme must not, on any business day, exceed 10 per cent of the value of the property of the relevant Scheme. 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 the Scheme 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 hedging 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 their agent or nominee).

Borrowings may be made from the Trustee, the Manager 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 Scheme concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Underwriting

The Schemes may enter into underwriting and sub-underwriting contracts and placings, subject to certain conditions set out in COLL 5.5.8R.

Stock Lending

The Schemes or the Trustee 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 Trustee for the account of the Scheme are in a form which is acceptable to the Trustee 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.

APPENDIX 3 - Investment and Borrowing Powers:

IFSL Marlborough Special Situations Fund
IFSL Marlborough UK Micro-Cap Growth Fund
IFSL Marlborough High Yield Fixed Interest Fund
IFSL Marlborough Multi-Cap Growth Fund
IFSL Marlborough Extra Income Fund

The investment and borrowing powers summarised in this Appendix are applicable to the following Schemes: IFSL Marlborough Special Situations Fund, IFSL Marlborough UK Micro-Cap Growth Fund, IFSL Marlborough High Yield Fixed Interest Fund, IFSL Marlborough Multi-Cap Growth Fund, IFSL Marlborough Extra Income Fund, referred to as "the Schemes" throughout this Appendix.

Except as provided below the Schemes may exercise the full authority and powers permitted by COLL for UCITS Schemes but are subject to the following applicable restrictions and to the relevant investment objectives and policies.

Save for any investment acquired for the purposes of hedging, the property of the Schemes 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 the relevant Scheme.

The Schemes may invest in derivatives for the purpose of hedging only (see the section on "Hedging" below).

1. Up to 100% of the Scheme property of each Scheme may be invested in transferable securities which meet the following criteria:

- the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
- its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder;
- 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 investment 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 in on an eligible market, where there is regular and accurate information available to the Manager 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 Manager.

Unless there is information available to the Manager 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 Manager to comply with its obligation to redeem Units at the request of any qualifying unitholder; 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.

2. Not more than 10% of the property of the Schemes can be invested in transferable securities which are not either officially listed in an EEA State or traded on or under the rules of an eligible securities market as listed in Appendix 1.

3. The property of the Schemes may be invested in transferable securities, on which any sum is unpaid only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid, could be paid by the Schemes at the time when payment is required without contravening COLL.

4. With the exception of those money market instruments specified in 8 below, not more than 5% in value of the property of the Schemes may normally be invested in any class of transferable securities issued by one issuer, although up to 10% in value of the property of the Schemes can be invested in a particular issuer provided that the total value of all those investments exceeding the 5% limit does not exceed 40% in value of the property of the Schemes.

5. Subject to 13 below, not more than 35% of the property of the Schemes may be invested in Government and public securities issued by any one body.

6. Up to 5% in value of the property of the Schemes may consist of units and/or shares in other collective investment schemes.

Not more than 5% in value of the property of the Schemes may be invested in units or shares of any one collective investment scheme and then only if certain conditions are met. The Schemes are permitted to invest in schemes managed or operated by the Manager or its associates and COLL requires that the Manager pays into the relevant Scheme property the amount or equivalent of any charges on issue or disposal of such Units or shares (excluding any form of dilution levy) borne by the Scheme.

The Schemes may invest in units in a collective investment scheme if it is one of the following schemes:

- a scheme which complies with the conditions necessary for it to enjoy the rights referred in the UCITS Directive;
- a scheme that is recognised under section 270 of the Act;
- a scheme that is authorised as a non-UCITS retail Scheme (provided that the requirements of article 19(1)(e) of the UCITS Directive are met); or
- a scheme that is authorised in another EEA State (provided that the requirements of article 19(1)(e) are complied with),

and where in each case the scheme complies with the rules relating to investment in other group schemes contained in COLL and is itself a scheme that has terms which prohibit more than 10% of its assets consisting of Units in collective investment schemes.

6. Not more than 20% of the value of the property of the Schemes may consist of transferable securities issued by the same group as defined in COLL.

7. Not more than 5% in value of the property of the Schemes 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 Schemes at any time when the payment is required without contravening COLL.

8. Up to 100% in value of the property of the Schemes can consist of money market instruments, provided each money market instrument is listed on or normally dealt on an eligible market; or is issued or guaranteed by a central, regional or local authority, a central bank of an EEA State, 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 issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by Community law. Notwithstanding the above up to 10% of the property of the Schemes may be invested in money market instruments which do not meet these criteria.

9. Up to 20% in value of the property of the Schemes can consist of deposits with a single body. The Schemes may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

10. The Schemes may invest up to 20% in shares and debentures which are issued by the same body where their investment policy is to replicate the composition of an index whose composition is sufficiently diversified, which is an appropriate benchmark for the market to which it refers and which is published in an appropriate manner. This limit can be raised for each Scheme up to 35% in value of the Scheme property, but only in respect of one body and where justified by exceptional market conditions.

11. Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in COLL be entered into for the account of the Schemes.

Policy on the extent to which Schemes are fully invested

In the case of all the Schemes the property may consist of cash and near cash rather than securities where this may reasonably be regarded as ancillary to the objectives of the Scheme concerned or to assist in its efficient management.

Derivatives

General

A transaction in derivatives or a forward transaction must not be effected for a Scheme unless the transaction is of a kind specified below and the transaction is covered.

Where a Scheme invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed "Spread – General" below, except for index-based derivatives where the rules below apply.

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

A transferable security or an 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 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 a Scheme invests in an index based derivative, provided the relevant index falls within COLL 5.2.33R, 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.

Hedging

The Manager may enter into transactions permitted by COLL for the purpose of hedging for the Schemes. The Manager does not anticipate that the intended use of derivatives and forwards transactions will have any detrimental effect on the overall risk profile of the Schemes. In general, COLL permits the use of these transactions in the following ways:

(a) transactions which are economically appropriate for the purpose of hedging; and

(b) fully covered by cash or other property sufficient to meet any obligation to pay or deliver that could arise; and

(c) aiming for either:

- the reduction of risk;
- the reduction of cost; or
- the generation of additional income or capital with an acceptably low level of risk.

Permitted hedging transactions (excluding stock lending transactions) are transactions in derivatives (i.e. options, futures or contract for differences) which are dealt in or traded on an eligible derivatives market; a forward transaction in a currency and certain off-exchange options or contracts for differences resembling options or futures in certain circumstances. The eligible derivatives market referred to for this purpose is the London International Financial Futures & Options Exchange (L.I.F.F.E.).

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 4) or an over the counter derivative with an approved counterparty.

A transaction in a derivative must not cause a Scheme to diverge from its investment objectives as stated in the instrument of incorporation and the most recently published version of this prospectus.

Any over the counter transactions in derivatives must also be on approved terms, i.e. the counterparty has agreed with the Manager:

(a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the Manager; and

(b) that it will, at the request of the Manager, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

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

- transferable security;
- money market instruments;
- deposits;
- derivatives;
- collective investment Schemes;
- financial indices;

- interest rates;
- foreign exchange rates; and
- 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 provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22(3)R are (Requirement to cover sales) are satisfied.

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 is 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 affect the performance of the whole index;

b) where it is composed of assets in which a Scheme 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 the Scheme 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 publically available; and

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

A financial index is published in an appropriate manner if:

a) 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 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 derivative or forward transaction which will or could lead to the delivery of property for the account of a Scheme may be entered into only if:

(a) that property can be held for the account of the Scheme; and

(b) the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

Requirement to cover sales

No agreement by or on behalf of the Schemes 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 Scheme(s) by delivery of property or the assignment of rights, and the property and rights above are owned by the Funds at the time of the agreement. This requirement does not apply to a deposit. FCA Guidance states that the requirement set out above can be met where:

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

(b) the Manager or the Trustee has the right to settle the derivative in cash, and cover exits 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 instruments, 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.

Over-the-counter ("OTC") transactions in derivatives

Any transaction in an OTC derivative must be:

(a) 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 (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off exchange;

(b) on approved terms. The terms of a transaction in derivatives are approved only if the Manager:

(i) 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

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

(c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the Manager 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 Manager and the Trustee 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 Manager and the Trustee have agreed uses an adequate recognised methodology; and

(d) 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 w ay that the Manager is able to check it; or

(ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) 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 Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with (a) to (d) above.

For the purposes of (b) above the Manager must: (i) establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposure of the Scheme to OTC derivatives; and (ii) 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.

Collateral required under OTC derivative transactions must be:

(a) marked to market on a daily basis and exceed the value of the amount of risk;

(b) exposed only to negligible risks (e.g. government bonds of first credit rating and is liquid);

(c) held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party;

(d) be fully enforceable by the Scheme(s) at any time.

OTC derivative positions with the same counterparty may be netted provided that the netting procedures comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7 (Contractual netting (Contracts for novation and other netting agreements)) of the UK CRR; and are based on legally binding agreements.

The commitment approach

The global exposure of a Scheme is calculated by using the commitment approach in accordance with COLL. The Manager must ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of a Scheme'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 Manager may apply other calculation methods which are equivalent to the standard commitment approach. The Manager may also take account of netting and hedging arrangements when calculating the global exposure of a Scheme, where such arrangement do not disregard obvious and material risks, and result in a clear reduction in risk exposure.

Where the reduction of derivatives or forward transactions does not generate incremental exposure for a Scheme, 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 a Scheme need not form part of the global exposure calculation.

Risk Management:

The Manager uses a risk management process, as reviewed by the Trustee, enabling it to monitor and measure frequently as appropriate the risk of a Scheme's positions and their contribution to the overall risk profile of the Scheme.

Before using the risk management process, the Manager will notify the FCA of the details including the methods for estimating risks in derivative and forwards transactions and the types of derivatives and forwards that will be used within the Schemes together with their underlying risks and any relevant quantitative limits.

Any material alteration of the above details of the risk management procedures will be notified by the Manager in advance to the FCA.

Derivative exposure

The Schemes may invest in derivatives and forwards transactions only where the exposure to which the Schemes are committed by that transaction itself is suitably covered from within the Scheme's property. Exposure will include any initial outlay in respect of that transaction.

Cover ensures that the Schemes are not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Schemes' property. Therefore, the Schemes must hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Scheme is committed. The detailed requirements for cover of the Scheme are set out below.

A future is to be regarded as an obligation to which a Scheme 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 scheme 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 forwards transactions should not be used for cover in respect of another transaction in derivatives or a forward transaction.

Cover for transaction in derivatives and forward transactions

Global exposure relating to derivatives and forward transactions held in a Scheme must not exceed the net value of the Scheme Property. Global exposure of a Scheme 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 of the Manager 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 Scheme 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 Scheme resulting from the fluctuation in the market value of positions in a Scheme'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).

Borrowing Powers

Subject to compliance with COLL each of the Schemes may borrow sums of money repayable out of the property of the Scheme concerned.

The Manager must ensure that such borrowing is on a temporary basis and for this purpose must have regard to:

(a) the duration of any period of borrowing;

(b) the number of occasions on which borrowing is undertaken in any period.

The Manager must ensure that no period of borrowing exceeds 90 days, whether in respect of any specific sum or at all, without the prior consent of the trustee.

In any event, the borrowing may not on any business day exceed 10% of the value of the property of the Scheme.

Currency other than sterling may be borrowed from an eligible institution for the purpose of hedging, under arrangements whereby a sum in sterling at least equivalent to the amount of currency borrowed is placed and kept on deposit by the Scheme concerned with the lender or its agents.

Borrowing may be made from the trustee or an associate on its best commercial terms.

Stock Lending

The Manager may request the Trustee to enter into stock lending transactions; such transactions must comply with COLL. Any interest earned in respect of such loans shall become part of the property of the Schemes concerned.

Concentration

The Schemes must not hold more than:

- 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body; or
- 10% of the debt securities issued by any one issuer; or
- 10% of the money market instruments issued by any single body; or
- 25% of the Units in a collective investment Scheme.

The Schemes need not comply with the above limits if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Significant Influence

The Schemes may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by a Scheme does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Scheme such power. For the purposes of this restriction the holdings of all authorised unit trusts operated or managed by the Manager are aggregated.

APPENDIX 4 - Eligible Markets

Set out below are the securities markets through which the Scheme's may invest or deal in approved securities (subject to the investment objective and policy of each Scheme):

(a) a "regulated market" as defined in COLL;

(b) 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 and Sweden) which is regulated, operates regularly and is open to the public; or

(c) the principal or only market established under the rules of any of the following investment exchanges:

Country	**Market**
United Kingdom	London Stock Exchange The Alternative Investment Market (AIM)
The United States	NYSE MKT NYSE NASDAQ Stock Exchange NYSE Arca NASDAQ OMX BX Chicago Stock Exchange
Australia	Australian Securities Exchange
Hong Kong	The Stock Exchange of Hong Kong
Singapore	Singapore Exchange
Korea	Korea Exchange
Canada	TSX Venture Exchange Toronto Stock Exchange
Channel Islands	The International Stock Exchange (TISE)

Eligible Derivatives Markets

Set out below are the derivatives markets through which the Schemes may deal (subject to the investment objective and policy of each Scheme):

Country	**Market**
UK	ICE Futures Europe
The United States of America	Chicago Mercantile Exchange
Europe	Euronext Amsterdam

APPENDIX 5 - Valuation of the property of the Schemes

The value of the property of the Schemes shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the property of the Schemes (including receivables) is to be included, subject to the following provisions.

2. Property which is not cash (or other assets dealt with in paragraph 3 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

   (a) units or shares in a collective investment scheme:

      (i) if a single price for buying and selling units or shares is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

      (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

   (b) exchange-traded derivative contracts:

      (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices;

   (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;

   (d) any other investment:

      (i) if a single price for buying and selling the security is quoted, at that price; or

      (ii) if separate buying and selling prices are quoted, at the average of the two prices; or

      (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and

   (e) property other than that described in (a), (b), (c) and (d) above: at a value which, in the opinion of the Manager, represents a fair and reasonable mid market price.

3. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.

4. In determining the value of the scheme property, all instructions given to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.

5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.

7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

8. Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Schemes; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

9. Deduct an estimated amount for any liabilities payable out of the property of the Schemes and any tax thereon treating periodic items as accruing from day to day.

10. Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

11. Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

12 Add any other credits or amounts due to be paid into the property of the Schemes.

13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

14 Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unit holders or potential unit holders.

APPENDIX 6 - Further Information

Investment Fund Services Limited acts as authorised corporate director or authorised unit trust manager in respect of the following OEICs and unit trusts:

- ACUMEN OEIC
- IFSL AMR OEIC
- IFSL Avellemy OEIC
- IFSL Avellemy Multi-Manager OEIC
- IFSL Bowland Fund
- IFSL CAF Investment Fund
- IFSL Equilibrium OEIC
- IFSL Hathaway Fund
- IFSL James Hambro Umbrella Fund
- IFSL Marlborough Balanced Fund
- IFSL Marlborough Bond Income Fund
- IFSL Marlborough Cautious Fund
- IFSL Marlborough Emerging Markets Trust
- IFSL Marlborough European Special Situations Fund
- IFSL Marlborough Extra Income Fund
- IFSL Marlborough Global Bond Fund
- IFSL Marlborough Global Fund
- IFSL Marlborough Global Innovation Fund
- IFSL Marlborough High Yield Fixed Interest Fund
- IFSL Marlborough Multi-Asset OEIC
- IFSL Marlborough Multi-Cap Growth Fund
- IFSL Marlborough No2 OEIC
- IFSL Marlborough OEIC
- IFSL Marlborough Special Situations Fund
- IFSL Marlborough UK Micro-Cap Growth Fund
- IFSL Marlborough US Multi-Cap Income Fund
- IFSL Optima Fund
- IFSL Ravenscroft OEIC
- IFSL RC Brown UK Primary Opportunities Fund
- IFSL Rockhold OEIC
- IFSL Sanlam OEIC
- IFSL Signia OEIC
- IFSL SIM Junior Gold & Silver Miners Fund
- IFSL Tilney Bestinvest Multi Asset Portfolio
- IFSL Tilney Bestinvest Multi Asset Portfolio Series II
- IFSL Trade Union Unit Trust
- IFSL YOU Asset Management Funds
- Mazarin OEIC

The directors of Investment Fund Services Limited are:

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

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

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

Helen Redmond
Also a director of IFSL Professional Services Limited.

Helen Derbyshire
Also a director of Marlborough Group Holdings Limited and Marlborough Fund Managers Limited.

Guy Sears - independent non-executive director – Also a non-executive director of Marlborough Fund Managers Limited.

Sarah Peaston - independent non-executive director – Also a non-executive director of Marlborough Fund Managers Limited and IFSL Administration Limited.

APPENDIX 7 - List of Trustee Delegates

Trustee Delegates	
Argentina	HSBC Bank Argentina SA * Restricted Market
Austria	HSBC Trinkaus & Burkhardt AG
Belgium	BNP Paribas Securities Services (Belgium)
Belgium	Euroclear Bank S.A./N.V.
Brazil	Banco Bradesco SA
Bulgaria	UniCredit Bulbank AD
Chile	Banco Santander Chile
China	HSBC Bank (China) Ltd
Colombia	Itau Securities Services Colombia S.A. Sociedad Fiduciara
Costa Rica	Banco Nacional De Costa Rica
Croatia	Privredna Banka Zagreb
Cyprus	HSBC France, Athens Branch
Czech Republic	Ceskoslovensak Obchodni Banka
Denmark	Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch
Egypt	HSBC Bank Egypt SAE
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ.), Helsinki Branch
France	CACEIS Bank
Germany	HSBC Trinkaus & Burkhardt
Greece	HSBC France, Athens Branch
Hong Kong	The Hongkong and Shanghai Banking Corporation Ltd (HK)
Hungary	Unicredit Bank Hungary Zrt
India	The Hongkong and Shanghai Banking Corporation Ltd (India)
Indonesia	The Hongkong and Shanghai Banking Corporation Ltd (Indonesia)
Ireland	HSBC Bank Plc
Israel	Bank Leumi Le-Israel BM
Italy	BNP Paribas Securities Services (Italy)
Jordan	Bank of Jordan
Latvia	AS SEB Banka

Lithuania	SEB Bankas
Luxembourg	Clearstream Banking SA
Malaysia	HSBC Bank Malaysia Berhad
Mexico	HSBC Mexico, SA
Morocco	Citibank Maghreb
Netherlands	BNP Paribas Securities Services (Netherlands)
Norway	Skandinaviska Enskilda Banken AB (publ) Oslo Branch
Pakistan	Citibank NA (Pakistan)
Peru	Citibank del Peru
Philippines	The Hongkong and Shanghai Banking Corporation Ltd (Philippines)
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Paribas Securities Services (Portugal)
Romania	Citibank Europe plc, Romania branch
Singapore	The Hongkong and Shanghai Banking Corporation Ltd (Singapore)
Slovakia	Ceskoslovenska Obchodna Banka A.S.
Slovenia	Unicredit Banka Slovenija DD
South Africa	Standard Bank of South Africa Ltd
South Korea	The Hongkong and Shanghai Banking Corporation Ltd (South Korea)
Spain	BNP Paribas Securities Services (Spain)
Sweden	Skandinaviska Enskilda Banken AB (publ.)
Switzerland	Credit Suisse AG
Thailand	The Hongkong and Shanghai Banking Corporation Ltd (Thailand)
Turkey	HSBC Bank AS
United Kingdom	HSBC Bank Plc (UK)
United States	HSBC Bank (USA) NA