

Benchmark

Benchmark Mstar (IMA) UK Smaller Cos
IMA sector UK Smaller Companies

Identification Codes

Sedol code B659XQ0
Mex code FMMARL
ISIN code GB00B659XQ05

Fund Overview

Price Bid 683.24p
Offer 723.01p (01/05/2012)
Historic yield 0.21%
Fund size £477.4m
Number of holdings 282
Portfolio turnover rate 85.30%

Concentration Coefficient*

154
Concentrated Diverse

Charges

Initial charge 5.00%
Annual Management Charge 1.50%
Exit charge None
Performance fees No
TER as at 30/04/2012 1.54%

Fund Background

Valuation point Daily 12:00
Fund type Unit Trust
Launch date 12/07/1995
Launch price £0.50
Fund currency Pound Sterling
Fund domicile United Kingdom
ISA allowable? Yes
SIPP allowable? Yes

Dealing

Minimum investment £1000
Minimum top up £500
Minimum regular savings £100
Settlement period: buy 4 days
Settlement period: sell 4 days
Pricing basis Forward

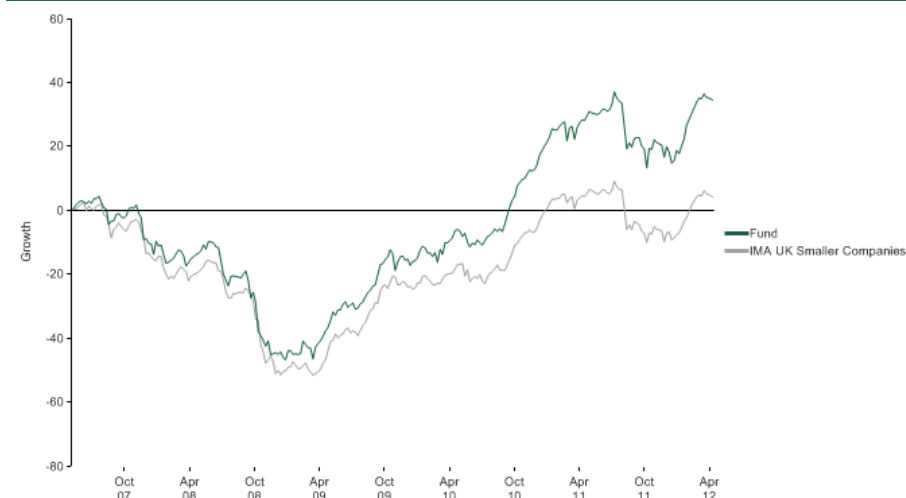
Distribution Dates

Ex dividend date(s)	Income payment date (s)
20th June	20th August
20th December	20th February

Aims

The objective of the scheme is to provide investors with capital growth by following a speculative policy investing in smaller companies, new issues and companies going through a difficult period with good recovery prospects.

Performance



Cumulative Performance (%)

	1 year	3 years	5 years	10 years
Fund	4.50%	108.73%	37.45%	362.20%
Sector	-0.83%	79.08%	5.95%	110.03%
Rank	15/57	8/56	3/49	2/34
Quartile	2	1	1	1

Discrete Performance (%) - to last month end

	04/11 to 04/12	04/10 to 04/11	04/09 to 04/10	04/08 to 04/09	04/07 to 04/08
Fund	4.50%	39.34%	43.35%	-24.61%	-12.65%

Fund Managers



Name: Giles Hargreave
Manager for: 13 yrs, 10 mths

Ratings

Morningstar
★★★★★

Group Details

Group address Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP
Group telephone 0808 145 2500
Dealing telephone 0808 145 2501
Email enquiries@marlboroughfunds.com
Homepage www.marlboroughfunds.com
Fax number 01204 533045

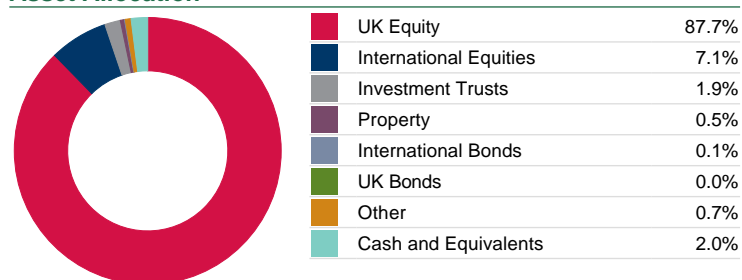
An institutional share/unit class is also available for this fund.

The past 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. *A measure of portfolio concentration, e.g. where the fund coefficient is 25, this means the portfolio concentration is equivalent to holding 25 equally weighted stocks. Data accurate as of 01/05/2012 Factsheet produced by FundsLibrary.

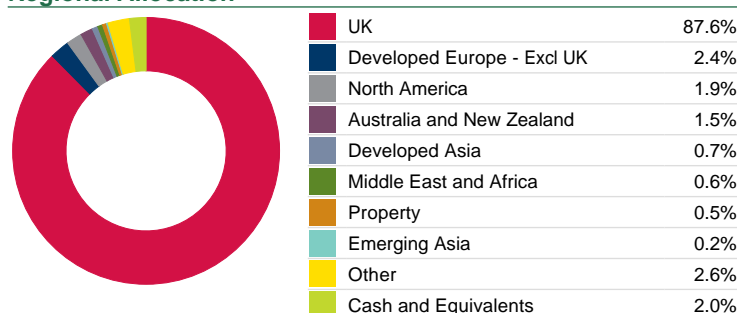
Top 10 Holdings

Name	% Weight	Country	Sector
1 Elementis	1.8	United Kingdom	Basic Materials
2 Melrose	1.6	United Kingdom	Industrials
3 RPC Group	1.4	United Kingdom	Industrials
4 Anite	1.3	United Kingdom	Technology
5 Ocean Wilsons	1.3	United Kingdom	Industrials
6 Micro Focus International	1.2	United Kingdom	Technology
7 Advanced Computer Software Group	1.1	United Kingdom	Technology
8 John Menzies	1.1	United Kingdom	Industrials
9 Anglo Pacific Group	1.1	United Kingdom	Basic Materials
10 City Of London Investment Group	1.0	United Kingdom	Financials

Asset Allocation



Regional Allocation



Industry Sector Breakdown

Equities	%
Industrials	33.0%
Technology	16.2%
Consumer Services	12.0%
Financials	10.0%
Basic Materials	8.5%
Oil and Gas	8.4%
Health Care	3.7%
Consumer Goods	2.9%
Telecommunications	1.4%
Non-Classified	1.3%
Utilities	0.5%
Bonds	%
High Yield Corporate Bond	0.1%
Cash and Equivalents	2.0%

Top Country Weightings

United Kingdom	87.6%
Ireland	2.2%
Canada	1.5%
Australia	0.8%
Singapore	0.7%
New Zealand	0.6%
South Africa	0.6%
Direct Property and REITs	0.5%
United States	0.4%
Other	3.1%
Cash	2.0%

Breakdown By Market Cap (%)

