

Marlborough Fund Managers Ltd

Terms and Conditions – Accounts and MFM ISA

1. Introduction

1.1 These terms and conditions govern:

- (A) any Accounts you open with MFM and the investments you hold through them; and
- (B) any ancillary services which MFM may provide to you from time to time.

(together the “**Service**” and the “**Service Terms**”).

1.2 You should read these Service Terms carefully as they are legally binding. These Service Terms supersede any terms previously notified to you concerning the Service. Defined terms used in these Service Terms are set out in Section 28.

1.3 You can open the following Accounts with MFM: a Standard Account (including as Joint Holders) and an MFM ISA. Unless specifically indicated in these Service Terms, all provisions of these Service Terms will apply to the different Account types.

1.4 When you apply to open an Account, you will be asked to confirm acceptance to the Service Terms by signing and submitting to us your completed Application Form in accordance with the instructions provided to you at that time.

1.5 These Service Terms will take effect and your Account will be opened when your Application Form is accepted by MFM, which will typically be on the Business Day of receipt.

1.6 When you subscribe for Shares in a Fund through the Service, you do so subject to the relevant Prospectus, KIID and SID of the Fund. These Service Terms should therefore be read alongside these documents.

1.7 These Service Terms together with your duly completed and signed Application Form(s) accepted by MFM (as may be supplemented and amended from time to time in accordance with these Service Terms) constitute the agreement between us in respect of the Service.

1.8 **Risk warning:** all investment involves risk. You should not invest in a Fund unless you have fully understood the risks associated with such investment and determined that an investment in your selected Fund(s) is suitable for you. In particular, you should note:

- (A) the risk warnings applicable to your selected Fund(s), as summarised in the relevant KIID and Prospectus;
- (B) following on from (A) above, an investment in Shares involves special risks (as summarised in the relevant KIID and Prospectus) and the value of your Shares may depend on fluctuations in the financial markets outside of MFM’s control;
- (C) MFM does not provide investment advice, tax advice or legal advice. You should therefore consider the terms of investment in any Fund carefully and, if in any doubt, seek professional advice before making any investment decisions;
- (D) by opening an Account and submitting Instructions to invest in a Fund, you accept and confirm to MFM that you have sufficient knowledge and experience to make your own evaluation of the merits and risks of investing in that Fund, and are making such investment decisions in reliance of your own judgement;

- (E) Subject to the terms of the relevant Prospectus (including, without limitation, in circumstances in which MFM or a Fund may mandatorily redeem or convert your Shares) MFM will only execute transactions in the Funds on your Instructions (including any duly authorised representative acting on your behalf). Consequently, MFM is not required to assess the suitability of an investment in a particular Fund for you. If you are in any doubt about the suitability or appropriateness of a Fund for your personal circumstances, you should talk to your financial adviser.

2. **Marlborough Fund Managers Ltd**

- 2.1 The Service is provided by Marlborough Fund Managers Ltd (“**MFM**”). MFM is incorporated in England and Wales (registered number: 2061177). Its registered office is: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.
- 2.2 MFM is authorised and regulated by the Financial Conduct Authority of the UK. MFM’s FCA registration number is: 141660. You can view the FCA’s register of authorised firms at: <https://register.fca.org.uk/>
- 2.3 The FCA’s registered office is at: 12 Endeavour Square, London, E20 1JN. You can contact the FCA on: 0800 111 6768 or 0300 500 8082.
- 2.4 MFM is approved by HMRC to act as the Plan Manager of your MFM ISA. MFM shall manage your MFM ISA in accordance with the ISA Regulations.

3. **MFM’s Client**

- 3.1 In these Service Terms, references to “**you**” and “**your**” shall mean the client of MFM who opens an Account pursuant to these Service Terms. You should note, however, that the Data Protection Privacy Notice contained in Section 21 of these Service Terms may also apply to certain individuals connected to you and you should notify such terms to any such individual.
- 3.2 You are classified by MFM as a “retail client” as defined in the FCA Rules. As a retail client, you are entitled to the highest level of protection available under the FCA Rules.
- 3.3 The Services are only available to people and entities who are resident in the UK for tax purposes, (in the case of natural persons) who are 18 years of age or older and who are not a US Person (“**Eligible Investors**”). MFM may accept non-UK resident persons on a case-by-case basis at its sole discretion. Additional eligibility criteria may apply if you wish to invest in an MFM ISA (see Section 5.5 below).
- 3.4 MFM reserves the right to restrict or withdraw the Services in the event that you cease to be an Eligible Investor. You will not be able to make additional investments in the Funds in the event that you are no longer an Eligible Investor.

4. **Applicable Regulations**

- 4.1 These Service Terms and the provision of the Services are subject to the Applicable Regulations. MFM will comply with the Applicable Regulations when providing the Services to you. This means that:
- (A) in the case of any conflict between these Service Terms and the Applicable Regulations, the Applicable Regulations will prevail only to the extent necessary to give effect to the Applicable Regulations; and

(B) MFM may take any action (or refrain from taking any action) where this is necessary to comply with Applicable Regulations. MFM shall not be responsible to you where it has acted (or omitted to act) in order to comply with the Applicable Regulations.

4.2 MFM may ask you for information from time to time in order to allow it to comply with the Applicable Regulations. If you fail to provide such information to MFM promptly and accurately, MFM will not be able to provide you with the Services and may have to suspend your Account. MFM will not be responsible to you in these circumstances.

5. **Opening an Account**

General

5.1 In order to invest in a Fund, you must first open an Account with MFM by completing and submitting an Application Form (as outlined in paragraph Section 1.4 above). Postal applications should be returned to MFM at: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. You must ensure that the information provided in your Application Form is true, accurate and complete.

5.2 MFM is not obliged to open an Account for you and MFM shall not be required to give you reasons in the event that it decides not to open an Account for you. MFM will only open an Account if you satisfy MFM's account opening, identity verification, anti-money laundering and counter-terrorism financing procedures. MFM will require you to provide it with certain information as part of the Account opening process. If MFM is unable to verify your identity to MFM's reasonable satisfaction, you may be required to provide further evidence (such as a certified copy of your passport) before your Account can be opened and used. Please be aware that there may be delays in opening your Account if you fail to provide MFM with the information that it has requested, and MFM will not be responsible to you for any losses that you may incur as a result of such delays.

5.3 Further information regarding MFM's customer verification, anti-money laundering and counter-terrorism financing policy is set out in the Prospectus for each Fund.

MFM ISAs

5.4 For the purposes of these Service Terms, the MFM ISA is a "Stocks and Shares ISA". The MFM ISA is not a Lifetime ISA or a Junior ISA. You should contact MFM on freephone 0800 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas) if you wish to open a Junior ISA on behalf of an eligible child (as provided for under the ISA Regulations).

5.5 In addition to the eligibility criteria outlined at Section 3.3 above, an MFM ISA is only available to investors who are natural persons aged 18 or over. Also, under the ISA Regulations, you are only permitted to open one ISA of the same type (i.e. one Cash ISA and one Stocks and Shares ISA) in each Year. However, you can make additional payments (up to your annual contribution limit – see Section 7.32 below) into your existing ISAs.

5.6 If you wish to open an MFM ISA, your Application Form will cover the Year in which you open an Account and first subscribe to your MFM ISA and each subsequent Year until MFM receives no subscriptions for a full Year. In these circumstances, you will be required to complete and submit a new Application Form before subscriptions to your MFM ISA can recommence.

5.7 Subject to the ISA Regulations, your MFM ISA will be managed in accordance with the directions set out in your Application Form. The Prospectus for each Fund will indicate if the Fund's Shares are eligible to be included within an ISA.

- 5.8 If you open an MFM ISA, you authorise MFM to apply to HMRC on your behalf to make all appropriate claims for the repayment of, or credit against, tax in respect of the Shares held through your MFM ISA and any income such Shares produce. For these purposes you authorise MFM to provide HMRC with all information MFM holds about your Account as may be required to make such claims.
- 5.9 You will lose ISA status and tax benefits of your MFM ISA in the following circumstances:
- (A) if your MFM ISA is closed (without arranging a transfer to another Plan Manager) or converted to a Standard Account in accordance with these Service Terms;
 - (B) if your MFM ISA becomes void (see Section 11.10 below);
 - (C) if you make a withdrawal from your MFM ISA, you will lose the tax benefits in relation to the amounts withdrawn.

Transferring your existing ISA to MFM

- 5.10 You may apply to transfer to MFM either the whole or part of an existing Cash ISA or Stocks and Shares ISA, subject to and in accordance with the ISA Regulations. You can apply to MFM to arrange the transfer of an existing ISA by completing and submitting the Application Form (ensuring that the transfer instruction is completed) in the manner set out in Section 5.1. These Service Terms will apply from acceptance by MFM of your transfer Application Form.
- 5.11 If you choose to transfer an ISA opened in the current tax Year to a MFM ISA, it must be transferred in full and the minimum subscription amount is detailed in the KIID of the relevant Fund. Your allowance for the tax year will also continue to apply to your new MFM ISA. ISAs from previous tax years may be transferred in part or in full to a MFM ISA and there is no maximum amount you can transfer.
- 5.12 Once MFM has accepted your completed Application Form, it will liaise with your current Plan Manager to arrange for your ISA to be transferred (such transfer date not to exceed 30 calendar days).
- 5.13 As the MFM ISA can only be used to invest in Funds, if you wish to transfer an existing Stocks and Shares ISA, your current Plan Manager will sell your holdings and send the cash proceeds to MFM for investment in your selected Funds (this will not affect your allowance). On receipt, the proceeds will be invested at the next Valuation Point for the Fund(s) that you have selected. Please note that the timing of the transfer process is dependent on the existing Plan Manager. Therefore, the value of your ISA may be affected by any rise or fall in markets during this transfer process period.
- 5.14 MFM does not charge an administration fee for transferring your ISA to MFM but you should check with your existing Plan Manager to see if you will incur any exit charges. Also, any Initial Charge that applies on investing in a Fund (see Section 15 below) may be charged if you transfer your ISA to the MFM ISA for investment. Any initial charge applicable to the Funds you will invest in as a result of the transfer will be deducted from the amount transferred.
- 5.15 MFM will accept into your MFM ISA income distributions paid by your previous Plan Manager after the date of transfer where such distributions are over £20. MFM will purchase Shares in the Funds, of the same type and in the same proportions, as were purchased immediately following the ISA transfer. Income distributions of £20 or less will be returned to the previous Plan Manager for issue direct to you.

ISA Accounts - Additional Permitted Allowance

- 5.16 A one-off additional permitted ISA subscription allowance (“**Additional Allowance**”) is available to the surviving spouse or registered civil partner (together “**Spouse**”) of a deceased ISA investor, where that ISA investor has died on or after 3 December 2014. To be entitled to an Additional Allowance, you must have been living with the deceased ISA investor at the date of death and not be separated under a Court order, under a deed of separation or in circumstances where the marriage or civil partnership has broken down.
- 5.17 If you are entitled to an Additional Allowance, you may make an additional subscription (on top of your annual ISA allowance) up to the higher of the value of the deceased ISA investor’s ISA(s) at (i) the date of death, and (ii) the date on which the deceased ISA investor’s ISA(s) ceases to be continuing accounts of a deceased investor. A deceased ISA investor’s ISA ceases to be a continuing account of a deceased investor on the earlier of (i) the completion of the administration of the deceased ISA investor’s estate, (ii) the third anniversary of the deceased ISA investor’s death, and (iii) the closure of the deceased ISA investor’s ISA. You can use your Additional Allowance to make a single subscription or a series of subscriptions, provided you do so within the specified time limits (outlined below) and provided such subscriptions together do not exceed the relevant value stated above. You can only invest your Additional Allowance with one provider. Once invested, such subscriptions will be treated as subscriptions relating to the previous Year.
- 5.18 If you are entitled to an Additional Allowance, you can invest this in an MFM ISA in one of two ways:
- (A) you can open an MFM ISA solely to receive additional permitted subscriptions (which will not cause you to breach the “one type of ISA per tax year” rule) up to the limit of your Additional Allowance; or
 - (B) you can use your Additional Allowance to make additional permitted subscriptions to an existing MFM ISA which will be held in a separate Account for transparency purposes.
- However, you will be required to provide MFM with certain prescribed declarations (as set out in the relevant Application Form) regarding your status as the deceased’s Spouse before MFM can accept your Additional Allowance.
- 5.19 Your Additional Allowance must be invested within 3 years of the date of death of your Spouse or (if later) 180 days after the completion of the administration of your Spouse’s estate.
- 5.20 If your Additional Allowance is in respect of ISAs held by the deceased with other Plan Manager(s), you can request that your Additional Allowance is transferred to an MFM ISA, provided that you have not already made additional permitted subscriptions with such other Plan Manager(s). Your Additional Allowance can only be transferred once, and you cannot transfer any unused balance from your Additional Allowance. Cancellation rights may apply to the transfer of your Additional Allowance prior to the completion of such a transfer (see Section 14 below).
- 5.21 If you are transferring an Additional Allowance to an MFM ISA, MFM will agree the transfer date with the existing Plan Manager (such transfer date not to exceed 30 calendar days). Once the transfer is completed, MFM will inform you of the Additional Allowance as confirmed by the Plan Manager of the deceased’s ISA.
- 5.22 Once you have made additional permitted subscriptions in your MFM ISA, you can transfer your MFM ISA to another Plan Manager in accordance with Section 12. However, you will not be permitted to transfer any unused balance remaining from your Additional Allowance.

- 5.23 If you hold an MFM ISA, in the event of your death your Spouse may have an Additional Allowance in respect of your MFM ISA. Your Spouse will be permitted to transfer such Additional Allowance to another Plan Manager of their selection, however, such Plan Manager shall be responsible for making arrangements for the transfer. MFM will only be able to make the transfer if your Spouse has not already used the Additional Allowance to make additional permitted subscriptions.

Joint Accounts

- 5.24 Standard Accounts may be held by up to a maximum of four Joint Holders, after appropriate identification of all proposed Joint Holders has been given to MFM and provided that each Joint Holder: (i) is an Eligible Investor; and (ii) signs the applicable Application Form. Once a joint Standard Account is opened, all investments and cash in such Standard Account shall be owned jointly by the Joint Holders.
- 5.25 Each Joint Holder will be individually as well as jointly responsible for any amount which may be due to MFM under these Service Terms. This means that MFM can take action against one or all Joint Holders, regardless of which Joint Holder was responsible for the amount becoming due.
- 5.26 Upon the death of a Joint Holder, the authorisations provided by you under these Service Terms will continue in force and MFM will treat the survivor(s) as the only person interested in the cash and investments held in such joint Standard Account.
- 5.27 You cannot be a Joint Holder of an MFM ISA, as an MFM ISA is only available to individual investors who are natural persons.

Registered Bank Account

- 5.28 If you: (i) wish to make investment payments by BACS or CHAPS; (ii) receive income payments in respect of your Shares; or (iii) receive redemption proceeds direct to your bank account, you will be required to provide us with your bank account details ("**Registered Bank Account**").
- 5.29 It will be your responsibility to ensure that you provide MFM with the correct bank account details, and to notify us of any changes to your Registered Bank Account details which could affect the payments MFM accepts from you or makes to you.
- 5.30 MFM will only accept payments for the Service from your Registered Bank Account or by cheque. If you want to make a payment by other means, you will need to contact MFM's Investor Support Team on freephone 0808 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas).
- 5.31 If you have provided MFM with Registered Bank Account details, payments from MFM to you in connection with the Services (such as income payments or redemption proceeds) will typically only be paid-out of your Account to your Registered Bank Account. In some circumstances, MFM may use other payment methods where it considers it appropriate (for example, by cheque). Payments will only be made to bank accounts that are sufficiently verified as being your bank account (except where otherwise agreed by MFM (at its sole discretion) or where MFM is otherwise required to make a payment to another bank account).

6. **The investments in your Account**

The Funds

- 6.1 You may only hold Shares in the Funds through your Account. MFM is the authorised fund manager of the Funds available to you via an Account. The regulatory status and structure of each Fund is described in the KIID and the relevant Prospectus.
- 6.2 Current versions of the Prospectus, KIID and SID for each Fund are available to you on the Website or by writing to MFM at the address given in Section 16.1. If MFM updates the Prospectus, KIID and/or the SID, such updated documents will be available to you on the Website. Paper versions of these documents will be available to you free of charge on request by contacting MFM's Investor Support Team on freephone 0808 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas).
- 6.3 The Prospectus, KIID and SID contain important information about the investment, operation and administration of the relevant Fund. You should read these documents carefully and make sure you understand them before you invest. Each Instruction is subject to the terms of the relevant Prospectus, as well as these Service Terms.
- 6.4 Information concerning each Fund's dealing arrangements (including provisions relating to subscription, redemption and exchanges) and the minimum investment, subsequent investment, redemption and holding thresholds for each Fund are all specified in the relevant Prospectus.
- 6.5 MFM reserves the right, at any time, to add additional Funds to the Service and to withdraw Funds from the Service. In the event that you are no longer able to deal in Shares in a Fund that you are invested in through the Service, you should contact MFM's Investor Support Team on freephone 0808 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas).

Title to Shares - Standard Account holders

- 6.6 If you hold Shares through a Standard Account, the legal titles to such Shares will be registered in your name only. If you are a Joint Holder, the legal title of the Shares will be registered jointly in the names of the Joint Holders.

Title to Shares - MFM ISA holders

- 6.7 The Shares and any other rights or benefits held in your MFM ISA will be, and must remain, beneficially owned by you at all times and must not be used as security for a loan or otherwise.
- 6.8 Legal title to the Shares in your MFM ISA will be registered jointly in your name and in the name of a nominee of MFM (which may be an MFM group company).
- 6.9 Neither MFM nor you may lend Shares or the title documents to a third party, and neither MFM nor you may borrow against the security of such Shares or title documents. You may not assign or transfer to any other person your beneficial or other interest in your MFM ISA or in the income from it. MFM will not comply with any assignment of this account you try to make.
- 6.10 MFM or MFM's nominee will hold any documents evidencing title to the Investments in your ISA Account.

7. **Instructions (e.g. to buy, sell or exchange Shares), Making Payments and Investing your Payments**

- 7.1 You may invest one or more lump sums in your Account, or use MFM's Regular Savings Plan as described in Section 7.27 below.
- 7.2 In the event that a Fund in which you are invested in, or wish to invest in, suspends valuations and/or dealings, your ability to buy, sell or exchange Shares via your Account may be restricted or suspended. Details of each Fund's suspension powers are set out in the relevant Prospectus.

Instructions

- 7.3 You may instruct us to buy, sell or exchange Shares either via your financial adviser or to MFM directly. Deal Instructions are accepted by post at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP, by email to dealing@marlboroughfunds.com, by fax to +44 120 453 3045 and by telephone to +44 808 145 2501. In the case of Shares purchases, all new applications must be accompanied by a cheque for payment of Shares.
- 7.4 You may instruct us to sell some or all of your Shares at any time, using the methods referred to in Section 7.3 above. If you provide your Instruction by telephone you will be required to sign and return to MFM a completed Renunciation Form before MFM can pay the redemption proceeds to you (Section 10 explains this process in more detail). The Renunciation Form will be sent to you with your contract note the day after your Shares are sold.
- 7.5 Existing Account holders who contact MFM's dealing team to place a deal via telephone will have their call recorded. MFM reserves the right to require you to submit a written Instruction before it proceeds with the transaction (but is not obliged to do so).
- 7.6 These Service Terms apply to each Instruction and related transaction. However, each Instruction and related transaction is a separate contract between you and MFM, MFM acting for itself and as agent for the relevant Fund(s). Subject to the Applicable Regulations, MFM may reject each Instruction at its absolute discretion without giving you reasons, although MFM will notify you promptly in the event that it rejects an Instruction. Any payments submitted by you in relation to a rejected Instruction will be returned to you.
- 7.7 For Share subscriptions, the processing of your Instruction will be delayed if: (i) you do not confirm that you have read the relevant KIID for the Fund(s) in which you are investing; or (ii) if your Instruction is unclear or incomplete.
- 7.8 Instructions received on a day that is not a Dealing Day will be processed on the next Dealing Day for the relevant Fund. Instructions received before the Cut-Off Point on a Dealing Day will normally be executed at the next Valuation Point (in the case of subscriptions, subject to Section 7.7 above). Orders received after the Cut-off Point will normally be executed prior to the next Valuation Point, in accordance with the terms of the relevant Fund's Prospectus (again, in the case of subscriptions, subject to Section 7.7 above).
- 7.9 MFM does not guarantee that it will be possible to amend or rescind your Instruction after you have submitted it. If you believe that you have submitted an incorrect Instruction, you should immediately notify MFM's Investor Support Team on freephone 0808 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas).
- 7.10 Following the execution of an Instruction and receipt of your payment (as described below), MFM will send you a contract note by post or email depending on your preference.

- 7.11 MFM will only carry out Instructions where it reasonably believes they are from you or your authorised representatives (such as any financial adviser, portfolio manager or under a power of attorney).

Instructions - Joint Holders

- 7.12 Each Joint Holder authorises MFM to accept subscription Instructions submitted by any of you and you confirm that where any one of you submits an instruction to subscribe MFM may rely fully on such Instructions as binding on each of you. All other instructions, including any account / register updates, require all joint holders to authorise the change / instruction. In the case of trust investors, all instructions and requests will be handled and accepted by MFM provided that such instructions or requests have been given in accordance with the relevant provisions of the trust deed(s) relating to such trust (where the relevant trust deed(s) have been provided to MFM).
- 7.13 This authorisation shall apply to any further Shares purchased in the joint Account and shall remain in force unless and until MFM receives notice in writing of its termination or replacement and shall be without prejudice to the completion of transactions already initiated pursuant to this authorisation.

Cash – protecting your money

Client Money

- 7.14 Cash should only be held for your Account temporarily for the purpose of investment in the Funds. Your Account is not a bank account and should not be treated as such. No interest will accrue on un-invested cash balances held for your Account.
- 7.15 MFM shall treat money that MFM receives from you, or holds on your behalf, in connection with dealings with the Funds as Client Money in accordance with the FCA Rules until such time as your money is invested in the Funds (in the case of subscriptions or income reinvestment) or paid out to you (in the case of Fund redemptions, returned un-invested subscriptions, withdrawals and, in certain cases, income received for your Account). MFM will bank such money directly in a Client Money Account.
- 7.16 Cash held as Client Money in a Client Money Account will be held in the UK with an authorised bank, as MFM may select from time to time (the “**Bank**”) in accordance with the FCA Rules. The Bank is required to hold any such Client Money in a bank account separate to any account used to hold money belonging to MFM.
- 7.17 MFM is not responsible for the actions of the Bank. In the event of the Bank’s failure or insolvency, MFM will have a claim against the Bank on behalf of you and other investors using the Services. If the Bank cannot repay all of its creditors, any shortfall may have to be shared proportionately by all of the Bank’s creditors (including MFM and its clients). In such circumstances, you may be entitled to compensation under the Financial Services Compensation Scheme (see the SID for information on the FSCS).

Unclaimed Client Money

- 7.18 When you close your Account or have instructed us to sell your Shares in any funds, MFM will use reasonable efforts to pay-out the proceeds to you (see Section 10 below). However, if MFM is unable to return any payments to you, the money will be held in a non-interest bearing Client Money Account.

Transfer of business

- 7.19 In the event that MFM transfers all or part of its business to a third party, you agree that (subject to this paragraph) MFM may also transfer to that third party any Client Money that it holds on your behalf that relates to the transfer. In the event of such a transfer, MFM agrees with you that: (i) it is required to ensure that the third party recipient will hold your Client Money in accordance with the FCA's Client Money rules or otherwise has adequate measures in place to protect such Client Money; and (ii) you shall be entitled to have such Client Money returned to you as soon as practicable at your request. MFM will write to you in the event of any such transfer of your Client Money, informing you: (i) whether or not the sums will be held in accordance with the FCA's Client Money rules and if not how the money transferred will be held; (ii) the extent to which the money will be protected under any compensation scheme; and (iii) reminding you that you have the right to request the return to you of your Client Money.

Making payments

Subscriptions

- 7.20 Following receipt of your Instruction to invest in Shares, MFM will (acting as your agent) instruct the Trustee / Depository (as applicable) of the Fund(s) to create the Shares in the relevant Fund and will register the Shares in accordance with Sections 6.6 or 6.7 above. The Shares will typically be created at the Valuation Point on which your Instruction is executed as outlined in Section 7.8 above (the "**Issue Date**"). You will owe the Fund the settlement price for such Shares from the Issue Date.
- 7.21 All payments for any Shares that you have subscribed for should be received by MFM by no later than the last Business Day stated for receipt of subscription monies in the relevant Prospectus (being the "**Settlement Date**"). In the event that:
- (A) in respect of payments made by direct debit, CHAPS or BACS, you fail to pay for your Shares by the end of the day on the Settlement Date;
 - (B) in respect of payments made by cheque, the cheque is rejected or otherwise has not cleared to the Client Money Account within six Business Days following the Issue Date,
- 7.22 MFM reserves the right to cancel the relevant Shares and correct the Share register. In such circumstances, MFM reserves the right to charge you for the reasonable losses, costs and expenses incurred by it and/or the Fund for cancelling such Shares (unless it is due to a processing error on MFM's part). If the payment is the first payment for your Account, MFM reserves the right to close your Account. Please also note that if a subscription is cancelled, the amount returned to you may be less than the amount you invested if there has been reduction in the value of your investments caused by market movements.
- 7.23 Your money shall be held in the Client Money Account until the earlier of: (i) the Cut-off Point on the Settlement Date; or (ii) in the case of late payments, the Settlement Date following receipt by MFM of your payment (the "**Payment Point**"). At the Payment Point your payment shall, where applicable, be paid from the Client Money Account to the relevant Fund in settlement of the debt owed for your Shares and shall no longer be regarded as Client Money.

- 7.24 MFM reserves the right to pay the relevant Fund for your Shares out of its own funds (acting on your behalf and as your agent) at the Cut-Off Point on the Settlement Date. In such circumstances, from the Cut-Off Point on the Settlement Date you shall owe MFM the settlement price for your Shares instead of the Fund. This means that, at the Payment Point, your payment shall be paid from the Client Money Account to MFM in settlement of the debt owed by you to MFM for your Shares and such money shall no longer be regarded as Client Money.
- 7.25 Payments made by you will be invested (less any charges – see Section 15 below) in accumulation or income Shares in the Fund selected by you in your Application Form or Instruction (as applicable), at the price calculated at the next Valuation Point. If you send MFM a payment without specifying the Share type and/or Fund in which you wish to invest, MFM will try to contact you to clarify your wishes. If MFM is unable to contact you, your Instruction will be rejected and your payment returned to you.
- 7.26 Unless the Shares you are investing in are denominated in a different currency (as set out in the Prospectus), all payments made by you or MFM in respect of your Account shall be in UK Pounds Sterling. If MFM agrees with you: (a) to accept a non-Sterling payment; or (b) to make a payment to a non-Sterling bank account, MFM will not pay any costs for currency conversion which shall be your responsibility. MFM reserves the right to recover from you any charges incurred by it in respect of a non-Sterling currency payment relating to your Account.

Regular Savings Plan

- 7.27 A regular savings plan facility is available to allow you to make monthly payments into your Account which can be automatically invested in the Fund or Funds you select (“**Regular Savings Plan**”). The minimum amount that can be invested each month under a Regular Savings Plan is set out in the Prospectus of the relevant Fund. The maximum amount that can be invested each month under a Regular Savings Plan is £10,000.
- 7.28 If you set up a Regular Savings Plan, the monthly payments will be deducted on or about the relevant date each month (the “**Collection Date**”) by direct debit. You can instruct us to set up or cancel a Regular Savings Plan at any time on giving MFM 10 Business Days’ prior notice to the Collection Date. To set up a Regular Savings Plan you must complete an Application Form including the signed direct debit mandate section - this with enable MFM to debit monies from your bank account each month and for the dealing instruction you have given under your Regular Savings Plan to be placed. To cancel a Regular Savings Plan please contact MFM by post, fax, phone or email as outlined in Section 7.3 (Instructions) above.
- 7.29 Where you have set up a Regular Savings Plan, MFM will treat your initial instruction to set up the Regular Savings Plan as a single investment decision. Up-to-date versions of the KIID will always be published and available to you on the Website. By setting up a Regular Savings Plan, you expressly agree to MFM providing you with updates to the KIID in respect of each investment that you make through that Regular Savings Plan by means of making the updated KIID available on the Website.
- 7.30 The Instruction to purchase the Fund or Funds you have selected for your Regular Savings Plan will be executed when MFM receives your payment. In the event that MFM is unable to collect a payment in respect of your Regular Savings Plan, your order will not be executed and your Regular Savings Plan may be terminated.
- 7.31 MFM may terminate your Regular Savings Plan at any time and will notify you accordingly.

Regular Savings Plan in MFM ISAs

- 7.32 You may invest in your MFM ISA one or more lump sum payments, or make regular payments via the Regular Savings Plan, subject to the overall annual contribution limits stated by HMRC or, in the case of additional permitted subscriptions, subject to your Additional Allowance. It is your responsibility not to exceed the overall annual contribution limits stated by HMRC.
- 7.33 If MFM becomes aware that you have invested over your annual contribution limit for a Year, MFM will hold any such excess subscriptions in a Standard Account.

8. **Income**

Reinvesting income

- 8.1 Unless you indicate on your Application Form that you require income to be paid out to you, income that accrues in respect of your Shares will either be accumulated (where accumulation Shares are available in your selected Funds) or automatically reinvested at no initial charge (where only income Shares are available in your selected Funds) in the same Share class in the same Fund on your behalf. Income that is paid out by a Fund pending reinvestment for your Account will be held in the Client Money Account.

Distributing Income

- 8.2 If you have selected to receive income from your Account income shall be paid out to you directly by the relevant Fund on the Income Allocation Date, except for in certain limited cases where such income will first be received into the Client Money Account and then paid out to you (for example, where the income is required to be paid overseas). Further details regarding each Fund's income paying arrangements are as set out in the relevant Prospectus.
- 8.3 If you invest via an MFM ISA, in the event that you terminate or transfer your MFM ISA (see below), any income accruing to you will be paid as soon as practicable after receipt of such income by MFM.

9. **Switching Funds**

- 9.1 You may give MFM Instructions to sell Shares and to reinvest the proceeds in other Shares to be held within your Account (see Section 7.3 to 7.11 above for dealing procedure). Once your instruction has been received, it cannot subsequently be changed or cancelled.
- 9.2 Provided you have given MFM a valid and complete Instruction, MFM will sell your original Shares at the next Valuation Point for the Fund. The new Shares that you are switching to will be purchased at the Valuation Point for the Fund which coincides with the Share sale (if available) or otherwise they will be purchased at the next available Valuation Point for the Fund you are switching into. See Section 7.14 to 7.17 for how your money may be held between the sale and purchase transactions.
- 9.3 If you invest in a Fund via our Regular Payments Plan, these payments will continue into the original Fund or Share class (as applicable) unless you tell MFM otherwise.
- 9.4 Where permitted by the Prospectus and KIID for the relevant Funds, there may be a charge applied for switching between Funds and/or Share classes. If applicable, switching charges will be deducted from the sale proceeds of your original Shares before the investment is made in your new Shares.

Switching in your MFM ISA

9.5 If you hold Shares in a Fund via an MFM ISA, you may not be able switch into some Funds and Share classes. Details of whether or not a Fund / Share class is eligible to be held within your MFM ISA are set out in the relevant Prospectus.

10. Redemptions, income payments and withdrawals

10.1 You may make full or (subject to the minimum redemption and holding requirements for your Funds) partial withdrawals from your Account. The procedure for giving and processing Instructions is as set out in Sections 7.3 to 7.11 above. Unless MFM needs to confirm or clarify your Instruction, any Instructions received before the Cut-Off Point on a Dealing Day will be executed on that Dealing Day and the Depositary / Trustee will cancel your Shares at the next Valuation Point for the relevant Fund(s). Any Instruction received after the Cut-Off Point on a Dealing Day will be processed on the next Dealing Day. Once your Instruction has been received by MFM, it cannot subsequently be changed or cancelled.

10.2 Subject to the Prospectus for the relevant Fund, redemption proceeds will normally be credited to your Account within 4 Business Days of the Valuation Point on the relevant Dealing Day when your Shares are cancelled (the "**Payment Date**"). MFM will, acting as agent of the Fund, receive redemption proceeds from the Fund into its Client Money Account and will hold such monies on your behalf in accordance with Sections 7.14 to 7.17 above.

10.3 Subject to these Service Terms, provided that MFM has received your signed Renunciation Form or other valid payment instruction (please see Section 7.4 for more information) and MFM's anti-money laundering and client identification checks are satisfied (as disclosed in the Prospectus), MFM will pay amounts due to you on the Payment Date, either directly from the Client Money Account or from MFM's own funds in full settlement of the amounts owed to you by the Fund.

10.4 If MFM pays the amounts owed to you out of its own funds, you acknowledge that MFM does this on behalf of the relevant Fund and shall be entitled (as reimbursement for the amounts it has paid to you) to the corresponding amounts received into the Client Money Account from the Fund. Following the transfer-out of the Client Money Account in settlement of the debt owed to you and/or MFM (as applicable) such money shall no longer be regarded as Client Money.

10.5 No interest will be earned by your Account between the date your Shares are sold and the date the payment is received by you.

10.6 Subject to Section 10.3, if you have provided MFM with details of your Registered Bank Account, payments will be paid out in accordance with Section 5.31. If you do not have a Registered Bank Account, payments will be paid out by cheque. Any redemption proceeds to be paid to you by cheque will be held as Client Money until such time as the cheque is presented.

10.7 In the case of partial withdrawals:

(A) MFM reserves the right to make a full withdrawal and close your Account if the requested partial withdrawal will cause the value of your Account to fall below the threshold value set out in the Prospectus of the relevant Fund;

(B) if your requested withdrawal will cause your investment in a Fund to fall below the minimum holding threshold for that Fund, MFM reserves the right to make a full withdrawal of your investment from that Fund;

- (C) unless you give MFM specific Instructions with your withdrawal request your request will be rejected if we are unable to contact you within the required timeframes.
- 10.8 If you request a full withdrawal, MFM may treat this as an Instruction to close your Account (see Section 11 below).
- 10.9 MFM may deduct from any withdrawal to be paid to you any outstanding fees, charges, expenses, taxes and other levies due in accordance with these Service Terms and may also retain such sums as MFM may reasonably estimate to be required to meet any tax liability for which MFM must account to HMRC or any other relevant tax authority. Any such amount due may be held in MFM's Client Money Account (on your behalf) pending payment to HMRC or any relevant tax authority. Payments may be delayed in accordance with MFM's security and anti-money laundering procedures (as described above and in the Prospectus).
11. **Closing your Account**
- General***
- 11.1 You may close your Account by giving written notice to MFM which will be effective on receipt, subject to the settlement of all outstanding transactions.
- 11.2 MFM may close your Account immediately:
- (A) if you are using, or allowing another person to use, your Account illegally or for criminal activity;
 - (B) in the event of your bankruptcy or fraud;
 - (C) if a withdrawal from your Account reduces the value of your Account below the threshold value set out in the Prospectus of the relevant Fund;
 - (D) in the case of MFM ISA holders, if your MFM ISA is voided in accordance with the ISA Regulations (as set out below).
- 11.3 MFM may also close your Account immediately by notice to you if you:
- (A) have materially breached any of the Service Terms or have otherwise provided MFM with false or misleading information;
 - (B) have behaved in an inappropriate manner (for example, if you abuse any of MFM's staff);
 - (C) cease to be an Eligible Investor;
 - (D) are no longer invested in Shares in any of the Funds.
- 11.4 Your Account shall also close automatically in the event that MFM ceases to be sufficiently authorised and regulated by the FCA. MFM may otherwise terminate your Account by giving you 30 Business Days prior notice in writing.
- 11.5 The closure of your Account will not prevent the completion of any transactions already initiated in respect of your Shares prior to the closure. Any termination of these Service Terms is subject to the discharge of all of your and MFM's settlement and other obligations relating to your Accounts with MFM.

- 11.6 Following the closure, MFM will (where relevant, subject to Section 11.7 below) sell the Shares in your Funds and pay you cash proceeds in accordance with Section 10 above, subject to any retentions or deductions MFM may be entitled or bound to make under these Service Terms, the terms of the Prospectus or (if applicable) under the ISA Regulations.

Closure of your MFM ISA

- 11.7 When an MFM ISA is closed by MFM, it will typically sell the Shares and pay you the proceeds together with any cash balance held in the MFM ISA, subject to and in accordance with the ISA Regulations. Interest will not be paid on any cash balance. MFM may also agree with you to transfer the Shares into your name (or in the case of an ISA transfer, into the name of your new Plan Manager - see Section 12 below), to be held outside of the MFM ISA; in such circumstances, your Shares will be held in a Standard Account pursuant to the applicable provisions of these Service Terms.
- 11.8 MFM may deduct any charges or other amounts due to it, any tax liabilities under the ISA Regulations, and any additional expenses reasonably incurred in terminating the ISA.
- 11.9 If your MFM ISA is closed, unless you instruct MFM to transfer your ISA to another provider (see Section 12 below) you will lose the tax status and benefits of your investment.

Void ISAs

- 11.10 MFM will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your MFM ISA has or will become no longer exempt from tax by virtue of the ISA Regulations. If your MFM ISA is voided, MFM will convert your MFM ISA into a Standard Account, transferring the Shares into your name. MFM may sell Shares and deduct any charges or other amounts due to it and for any tax liabilities under the ISA Regulations.
- 11.11 MFM is only authorised to repair, and will only repair, your MFM ISA where HMRC requirements allow it to do so.

Suspension or Modification of Services

- 11.12 MFM reserves the right to suspend or modify the Services at any time.

12. Transferring your MFM ISA to another Plan Manager

- 12.1 You may instruct MFM in writing to transfer to another approved Plan Manager, either: (i) the whole of your MFM ISA; or (ii) part of your MFM ISA (“**a partial transfer**”). MFM will transfer your MFM ISA to another Plan Manager in accordance with the ISA Regulations relating to transfers.
- 12.2 When transferring an MFM ISA for the current tax Year, the transfer must be made in respect of all subscriptions (including any related income) made by you that tax Year. You can transfer all or some of the subscriptions you have made in previous tax Years. Your selected Plan Manager will contact us to arrange the transfer. The transfer will take place on your instruction and will be completed by your chosen date (or such date as you may otherwise agree with MFM), subject to you allowing MFM a reasonable period, not exceeding 30 days, to carry out your request.
- 12.3 You may instruct us to either: (i) transfer title to your Shares to your new Plan Manager; or (ii) sell your Shares in accordance with the procedures outlined above and transfer the cash proceeds to your new Plan Manager:

- (A) in the event that you select a cash transfer, the cash proceeds of the sale of your Shares will be held in the Client Money Account until transferred to your new Plan Manager;
 - (B) in the event that you select a Share transfer, this will be subject to the agreement of your new Plan Manager. You will also be required to sign a re-registration agreement in order for us to register title to your Shares in the name of your new Plan Manager.
- 12.4 MFM reserves the right to require that some or all of your Shares will be transferred to your new Plan Manager, in which case you acknowledge that the transfer of your MFM ISA will not proceed until you enter into a re-registration agreement in respect of such Shares.
- 12.5 Outstanding charges or payments due to HMRC in accordance with the ISA Regulations may be deducted from your MFM ISA before it is transferred to your new Plan Manager.
- 12.6 In the case of a partial transfer, the Shares remaining after the transfer must, unless otherwise permitted by MFM or specified in the relevant Prospectus: (i) have a minimum value in each Fund that is equivalent to, or in excess of, the threshold value set out in the Prospectus of the relevant Fund, failing which MFM may treat your instruction as an instruction to transfer the whole amount allocated to that Fund; and (ii) have a minimum value of £500 in respect of your MFM ISA overall, failing which MFM may treat your instruction as an instruction to transfer the whole ISA.

13. **Your obligations**

13.1 By entering into these Service Terms, opening an Account you confirm to MFM that:

- (A) you are an Eligible Investor;
- (B) you are domiciled and resident in the United Kingdom and on each occasion that you access the Service, are doing so from the United Kingdom;
- (C) all information which you provide or have provided to MFM when using the Service is true, accurate and not misleading in any material respect at the time it is supplied to MFM and you agree that you will not omit or withhold any information which would cause the information you supplied to be false, inaccurate or misleading in any material respect; and
- (D) you will notify MFM if the statements listed (A) to (C) above are no longer true or accurate.

14. **Cancellation Rights**

- 14.1 These Service Terms will remain binding on you until your Account is closed in accordance with Section 11.
- 14.2 In respect of each investment you may make in a Fund, your cancellation rights (if any) are as set out in the relevant Application Form, Prospectus and/or SID.

MFM ISAs

- 14.3 In cases where you have received advice, you may cancel your application to open an MFM ISA or transfer your ISA to MFM by completing and returning to MFM the written cancellation notice. Where applicable MFM will send you a cancellation notice (in the case of new MFM ISAs) when your Application Form is accepted or (in the case of ISA transfers) when the first transfer payment is received by MFM. You will have 14 calendar days from receipt of your cancellation notice to return it to MFM to cancel your application.

14.4 Cancellation payments will typically be made to the original source of payment unless exceptional circumstances mean that this is not possible. In the case of ISA transfers, you must request that your investment is either transferred back to your original ISA Plan Manager (and that they are willing to accept it) or that the investment is transferred to a new ISA Plan Manager in accordance with Section 12. If you fail to select such a transfer option, your ISA will be closed and you will lose the tax benefits of your investment.

14.5 Please note that the amount returned to you when you cancel your MFM ISA may be less than the amount you invested if there has been reduction in the value of your investments caused by market movements.

15. **Charges**

15.1 MFM does not charge a fee in relation to the Services. However, charges will apply to your investments in the Funds as detailed in the Prospectus and KIID.

15.2 MFM may introduce or increase charges in respect of any Services you have elected to receive on giving you 60 calendar days' prior written notice. If you are unhappy with the introduction or increase of such a charge, you can transfer your MFM ISA to another Plan Manager or close your Account in accordance with these Service Terms. MFM will not charge you in these circumstances. The circumstances and methods by which the Funds may introduce or change their charges are detailed in the relevant Prospectus.

15.3 MFM shall be entitled to deduct and retain all charges payable under these Service Terms (including Fund charges) and may apply any cash or sell any Shares to pay such charges or to pay any tax liabilities in connection with your Account.

16. **Contact with MFM**

16.1 You may communicate with MFM by telephone on freephone 0808 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas) or e-mail at investorsupport@marlboroughfunds.com. The language of communication between you and MFM shall be English. Any documents and other information that you receive from us will be in English. In the event that you wish to write to MFM, any correspondence, including identification evidence and legal notices should be sent to: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP and marked for the attention of the Investor Support Team.

16.2 MFM may send e-mails to the e-mail address you have registered via the Service so that MFM can provide communications to you in relation to the service of your Account, such as notifications, e-mail alerts about your Account and to notify you of changes to the Services, and you consent to receiving notifications and instructions in this manner. MFM reserves the right to telephone you, if necessary, so that it can provide the Services.

16.3 If MFM is required to send you information or otherwise contact you by post, it will write to you at the last known address that you registered with MFM. It is your responsibility to ensure that your contact details are up-to-date.

17. **Information on your Account**

17.1 The Prospectus for each Fund sets out the reports and information that: (i) you will be sent; and (ii) you are entitled to request from MFM, in respect of your Shares in the relevant Fund.

General

- 17.2 MFM will send you by post a contract note or other confirmation after each Share transaction. Among other things, it will show the dealing date, amount and value of the Shares of the transaction. If you invest via a Regular Savings Plan, this information will be shown in statements which will be sent to you every six months.
- 17.3 If you are a Joint Holder, all information and reports will be sent (unless MFM has specifically agreed with you otherwise) to the first person named on the Fund's register of investors.
- 17.4 MFM will send to you, where it is required to do so, an annual statement of the Client Money that MFM is holding for your Account at the end of the period covered by the statement.

MFM ISAs

- 17.5 MFM will send MFM ISA holders a statement, every six months, with details of the number and value of the investments in your MFM ISA, the amount of any distributions and details of all transactions undertaken within the MFM ISA during the preceding six months. Such statements will not include any measures of the MFM ISA's investment performance.
- 17.6 If you have invested in a Fund via an MFM ISA, you will be able to attend meetings of the Fund's shareholders and exercise voting rights at such meetings by giving MFM a letter of direction instructing MFM how to vote on your behalf.
- 17.7 We will arrange for you, if you request us to do so in writing, to:
- (A) receive a copy of the annual report and accounts of the Fund(s) in which your MFM ISA is directly invested; and
 - (B) receive, in addition to the documents referred to in (A) above, any other information issued to investors of the Fund(s).

MFM's Liability

- 18.1 MFM accepts responsibility for any losses, damages or costs suffered or incurred by you in respect of the Services as a direct result of MFM's negligence, wilful default or fraud, and/or MFM's material breach of these Service Terms or breach of its duties under the Financial Services and Markets Act 2000 and/or the FCA Rules. MFM will not be responsible for any other losses, damages or costs suffered or incurred by you.
- 18.2 MFM does not accept responsibility for any loss, damages or costs that you may incur:
- (A) as a result of any cause beyond MFM's reasonable control;
 - (B) that are indirect or consequential losses that do not specifically relate to your investments in the Funds;
 - (C) because of a fall in value of your investment in the Funds;
 - (D) as a result of any delay in the payment or transfer of your money to MFM for investment;
 - (E) as a result of MFM taking any action, or omitting to take any action, to the extent it is required to do so under the Applicable Regulations.
- 18.3 No provision of these Service Terms will be deemed to restrict, qualify or exclude any liability for your death or personal injury or duty owed to you under the Applicable Regulations.

19. **Process in the event of death of Account holder**

- 19.1 If you are a Joint Holder, your Account will continue in the names of the surviving first named holder and any Joint Holder(s).
- 19.2 If you are not a Joint Holder, until such time as MFM receives instructions from your personal representatives, your money will remain invested in Shares and any income to be distributed shall be held by the relevant Fund(s) in its/their distribution account(s). These Services Terms are binding on your personal representative(s).
- 19.3 MFM will require evidence of proof of death and entitlement of your personal representatives to administer your estate, such as a copy of the death certificate and a grant of probate or letters of administration as appropriate. Once MFM has the information it needs to proceed, your personal representatives may instruct us to sell your Shares at the next Valuation Point and to close your Account (see Section 11 above for procedure). Alternatively, your personal representatives can instruct MFM to transfer the Shares into the names of one or more of your beneficiaries (see Section 23 for the procedure).

MFM ISA holders

- 19.4 Under the current ISA Regulations, your MFM ISA automatically ceases to be exempt from tax on your death and will terminate. This means that the tax benefits of an MFM ISA will not apply to any interest or gains due following your death, but the tax benefits accrued prior to death will be preserved. MFM will continue to hold the investments in your MFM ISA until MFM receives instructions from your personal representatives. MFM may continue to deduct any charges or other amounts due to it, and any tax liabilities under the ISA Regulations, from your MFM ISA.

20. **Confidentiality**

- 20.1 MFM will treat as confidential any information which you provide to it and will not disclose the same to anyone (other than to the Funds, the Funds' service providers, members of MFM's group and other providers of services necessary to provide the Service). However, MFM may disclose such information where:
- (A) such information is or becomes public knowledge (other than by MFM's breach of its confidentiality obligation to you);
 - (B) such information is received from a third party who lawfully acquired it and who is under no obligation to restrict its disclosure;
 - (C) it is necessary or desirable in order to be able to provide the Service to you under these Service Terms;
 - (D) such disclosure is made: (i) to those who provide services to MFM or act as its agents; (ii) to credit reference agencies or other similar organisations in the course of carrying out identity, fraud prevention or credit control checks; (iii) to HMRC, the FCA and other applicable regulators, governmental or quasi-governmental agencies or authorities; or
 - (E) where otherwise permitted under these Service Terms or where you otherwise consent to such disclosure.

21. **Data Protection Privacy Notice**

- 21.1 In this Section 21 (Data Protection Privacy Notice), “MFM”, “we”, “us” and “our” means Marlborough Fund Managers Ltd and, if you invest in a Fund which is structured as an open-ended investment company (an “OEIC”) operated by MFM, the OEIC. We are committed to respecting your privacy. We are registered in the UK and company details are set out in Section 2.1 of these Service Terms.
- 21.2 For the purposes of data protection law MFM and, where applicable, each OEIC is a separate data controller in respect of your personal data. We are responsible for ensuring that we use your personal data in compliance with data protection law. The below clauses in this Section 21 (Data Protection Privacy Notice) set out the basis on which any personal data about you, that you provide to us, that we create or that we collect or generate about you, will be processed by us.
- 21.3 This Data Protection Privacy Notice also applies to (i) any person whose personal data has been provided to us in connection with an application to open an Account and/or subscribe for Shares in a Fund (which could include a director, partner, trustee, employee, agent or direct or indirect owner of an applicant); or (ii) where we otherwise use a person’s personal data. For the purpose of this Section 21 only, a reference to “you” and “your” shall include the client of MFM who opens an Account pursuant to these Service Terms, as well as any connected individual described in this Section 21.3.
- 21.4 The Fund’s Administrator (as described in the Prospectus) will generally process personal data provided to it in connection with an investment in the Fund in accordance with our instructions, and we will generally act as the data controller of any such personal data.

Personal data we collect about you

- 21.5 We may collect and process the following data about you:

- (A) information provided to us by you or (if different) the applicant in connection with your Account, your investment in a Fund or your use of the Services:

This might include your name and address (including proofs of name and address), contact details, date of birth, gender, nationality, photograph, signature, copies of identity documents, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in an Application Form or in other documents (as part of an application process or at other times), face-to-face, by telephone, by email or otherwise;

- (B) information that we collect or generate:

This might include information relating to your (or an applicant’s) investment in a Fund, your Account and transactions, use of the Services, a record of any correspondence between you and us (or our representatives), any recordings of telephone calls and website use data; and

- (C) Information that we obtain from other sources:

This might include information obtained for the purpose of our know-your-client procedures (which include anti-money laundering procedures, counter-terrorist financing procedures, politically-exposed-person checks, sanctions checks, among other things), information from government or public bodies, public websites and other public sources and information received from the applicant’s advisers or intermediaries.

Use of your personal data

21.6 Your personal data may be stored and processed by us for the following purposes:

- (A) to set up and manage your Account and/or process your transactions in Shares in the Funds and other Share dealings, including to perform anti-money laundering and and know-your-client procedures, receiving payments from and making payments to you, calculating net asset value and more generally to perform Account opening processes and oversee the processes described in this Section;
- (B) to provide you with information on products you may have requested through the Service, to notify you about changes to the Service and to ensure the on-going accuracy and relevance of such data;
- (C) general business administration, including communicating with investors, communicating with service providers and counterparties, accountancy and audit services, risk monitoring, the administration of IT systems;
- (D) compliance with legal and regulatory obligations and industry standards, including know-your-client procedures, the automatic exchange of tax information and legal judgments;
- (E) for general internal research purposes, including to identify and analyse the regularity of use of particular aspects of the Service and the nature of the Service's users;
- (F) in respect of information shared with the investment manager(s) appointed in respect of a Fund (and its/their affiliates), business activities relating to a Fund, such as investor relations, discussions with the Fund's service providers and counterparties, decision-making in relation to a Fund, and business strategy, development and marketing; and
- (G) to improve the design of products and services for your use.

21.7 We are entitled to process your personal data in the ways described above in this Section 21 for the following reasons:

- (A) if you are the applicant, you may enter into a contract with us and some processing will be necessary for the performance of that contract, to provide the Service to you and to satisfy our obligations to you under these Service Terms, or will be done at your request prior to entering into that contract;
- (B) processing may be necessary to discharge a relevant legal or regulatory obligation;
- (C) the processing will, in all cases, be necessary for the legitimate business interests of us (or one or more of our affiliates), an investment manager appointed in respect of a Fund, the Fund's administrator or another person, such as:
 - (1) carrying out our ordinary or reasonable business activities, or those of the applicable investment manager, the Fund's administrator or other persons, or other activities previously disclosed to our clients/investors or referred to in this Data Protection Privacy Notice;
 - (2) ensuring compliance with all legal and regulatory obligations and industry standards, and preventing fraud;
 - (3) establishing, exercising or defending legal rights or for other purposes relating to legal proceedings; and

- (4) ensuring the security of information systems.
- (D) in respect of any processing of sensitive personal data falling within special categories, such as any personal data relating to the political opinions of a politically exposed person, the processing will be necessary for reasons of substantial public interest.

Disclosure of your personal data to third parties

- 21.8 We may from time to time, in accordance with the purposes described in this Section 21 above, disclose your personal data to other parties, including (a) other members of MFM's group, (b) the investment managers and its/their affiliates appointed in respect of the Fund, (c) the Fund's administrator and its affiliates, (d) professional advisers such as law firms and accountancy firms, (e) our/the Funds' other service providers, agents and contractors, (f) counterparties and (g) courts and regulatory, tax and governmental authorities. Some of these persons will process your personal data in accordance with our instructions and others will themselves be responsible for their use of your personal data. These persons may be permitted to further disclose the personal data to other parties.

Transfers of your personal data outside of the European Economic Area

- 21.9 Your personal data may be transferred to and stored by persons outside the European Economic Area (the "EEA"), and in particular may be transferred to and stored by our affiliates or service providers.
- 21.10 Where personal data is transferred outside the EEA, we will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law. For example, the country to which the personal data is transferred may be approved by the European Commission, the recipient may have agreed to model contractual clauses approved by the European Commission that oblige them to protect the personal data, or the recipient may be located in the United States and be a certified member of the EU-US Privacy Shield scheme.
- 21.11 You can obtain more details on the protection given to your personal data when it is transferred outside the EEA, including a copy of any standard data protection clauses entered into with recipients of your personal data, by contacting us using the details set out under "Contacting us" in this Section 21 below.

Necessity of personal data

- 21.12 The provision of certain personal data is necessary for us to provide the Service and for Shares to be issued to any applicant and for our compliance (and that of our service providers) with certain legal and regulatory obligations. Accordingly, if certain personal data is not provided when requested, an application might not be accepted or this may have other repercussions for your investment in Shares.

Retention of personal data

- 21.13 How long we hold your personal data for will vary. The retention period will be determined by various criteria including:
- (A) the purpose for which we are using it – we will need to keep the data for as long as is necessary for that purpose; and
 - (B) legal obligations – laws or regulation may set a minimum period for which we have to keep your personal data.

Your rights

- 21.14 You have a number of legal rights in relation to the personal data that we hold about you. These rights include the following:
- (A) the right to obtain information regarding the processing of your personal data and access to the personal data which we hold about you;
 - (B) the right to withdraw your consent to our processing of your personal data at any time. Please note, however, that we may still be entitled to process your personal data if we have another legitimate reason (other than consent) for doing so;
 - (C) in some circumstances, the right to receive some personal data in a structured, commonly used and machine-readable format and/or request that we transmit that data to a third party where this is technically feasible. Please note that this right only applies to personal data which you have provided to us;
 - (D) the right to request that we rectify your personal data if it is inaccurate or incomplete;
 - (E) the right to request that we erase your personal data in certain circumstances. Please note that there may be circumstances where you ask us to erase your personal data but we are legally entitled to retain it;
 - (F) the right to object to, and the right to request that we restrict, our processing of your personal data in certain circumstances. Again, there may be circumstances where you object to, or ask us to restrict, our processing of your personal data but we are legally entitled to continue processing your personal data and / or to refuse that request; and
 - (G) the right to lodge a complaint with the data protection regulator (details of which are provided below) if you think that any of your rights have been infringed by us.
- 21.15 You can exercise your rights by contacting us using the details set out in the “Contacting us” section below.
- 21.16 You can find out more information about your rights by contacting the appropriate EU data regulator such as the UK’s Information Commissioner’s Office, or by searching their website at <https://ico.org.uk/>.

Contacting us

- 21.17 If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions, comments and requests to freephone 0808 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas) or email us at investorsupport@marlboroughfunds.com.

22. Complaints

- 22.1 If you have any complaints about the Service, please contact MFM’s Investor Support Team in the first instance on freephone 0808 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas). Further details on how to make a complaint are available in the SID for each Fund.
- 22.2 You may have the right to complain to the Financial Ombudsman Service. Further details are available from MFM on request or by visiting www.financial-ombudsman.org.uk

23. **Assignment, Delegates and Share Transfers**

- 23.1 You may not assign your Account or all or any of your rights or benefits under these Service Terms.
- 23.2 MFM may assign all or any of its rights or benefits under these Service Terms to an appropriate member of MFM's group on giving you reasonable notice.
- 23.3 Where permitted by the FCA Rules and (where relevant) the ISA Regulations, MFM may appoint any person to advise on or perform any of its functions or responsibilities to you under these Service Terms. However, MFM must satisfy itself that any such person is competent to perform such functions and responsibilities. MFM's liability to you in respect of the Services shall not be affected by any delegation of its responsibilities under these Service Terms.
- 23.4 Where permitted by the Prospectus for a particular Fund that you have invested in, you may instruct us to transfer the Shares in your Account into the name of another person (a "**Transferee**"). MFM will only be required to effect such a transfer if:
- (A) you complete and submit to MFM a Stock Transfer Form (available from MFM on request);
 - (B) the Transferee provides MFM with such information as it may reasonably request, including to satisfy MFM's identity checks and anti-money laundering procedures; and
 - (C) the Transferee confirms to MFM that it has read, understood and accepted these Service Terms in respect of the Shares to be transferred to it.

Any Shares so transferred shall no longer form part of your Account.

24. **Entire Agreement**

These Service Terms, together with any documents referred to in these Service Terms, constitutes the whole agreement between MFM and you relating to the Services.

25. **Amendment**

- 25.1 MFM reserves the right to amend these Service Terms and the Service at any time on giving you reasonable notice where it has a valid reason for doing so, including to reflect changes in the way that MFM provides the Service, a change to the Applicable Regulations, and changes in the Funds. If you use the Service after you have been notified of the amended Service Terms, you will be deemed to have accepted the changed terms.
- 25.2 If you are concerned about any change that MFM makes to the Service Terms, please contact MFM's Investor Support Team on freephone 0808 145 2500 if you are calling from the UK (+44 1204 380060 if you are calling from overseas). You can also close your Account in accordance with these Service Terms.

26. **Third Party Rights**

No person who is not a party to these Service Terms shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Service Terms.

27. **Governing Law**

These Service Terms and any non-contractual obligations arising from or connected with it shall be governed by English law and these Service Terms shall be construed in accordance with English law. The courts of England and Wales shall have non-exclusive jurisdiction to settle any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with these Service Terms or its subject matter or formation.

28. **Interpretation**

28.1 Except where the context otherwise requires, in these Service Terms the following words and expressions shall have the meanings set out below:

“**Account**” means an account (Standard Account or MFM ISA) opened in your name to effect and redeem, and in the case of an MFM ISA hold, Shares in the Funds;

“**Additional Allowance**” has the meaning given to it in Section 5.16;

“**Applicable Regulations**” means: (i) the FCA Rules or any other rules of a competent regulatory authority; (ii) in the case of an MFM ISA, the ISA Regulations and (iii) all other applicable laws, rules and regulations, including anti-money laundering regulations as in force from time to time;

“**Application Form**” means an MFM application form to open an Account, which may include (if relevant) an ISA Application Form and/or an ISA transfer form, the current version of which is available on the Website;

“**Bank**” has the meaning given to in Section 7.16;

“**Business Day**” means Monday to Friday excluding UK public bank holidays, 24 and 31 December, any day on which the London Stock Exchange is not open for the normal full duration of its trading hours and any day on which MFM is not open for normal business;

“**Client Money**” shall have the meaning given to the term in the FCA Rules;

“**Client Money Account**” means a current or deposit account opened with the Bank by MFM for the purposes of holding Client Money only. Each Client Money Account may hold the money of more than one investor in the Services, however, it may not hold MFM’s own funds;

“**Collection Date**” has the meaning given to it in Section 7.28;

“**Cut-off Point**” means the relevant point prior to which orders to buy, sell, convert or switch Shares must be received in order for them to be determined at the relevant Valuation Point for a Dealing Day (London time), as described in the Fund’s Prospectus;

“**Data Protection Privacy Notice**” means the notice contained in Section 21 and which, among other things, explains how your personal data may be processed in connection with these Service Terms;

“**Dealing Day**” shall mean each Business Day on which MFM determines dealings in respect of a Fund, as described in the Prospectus for the relevant Fund;

“**Depository**” means, in respect of those Funds that are open-ended investment companies, the entity appointed from time to time to act as depository in accordance with the FCA’s Rules. The current Depository for each Fund is specified in the relevant Prospectus;

“Eligible Investor” has the meaning given to it in Section 3.3;

“FCA” means the Financial Conduct Authority of the United Kingdom and any successor body or bodies from time to time;

“FCA Rules” means the FCA’s Handbook of Rules and Guidance, as amended from time to time;

“Funds” refers to the authorised unit trusts and open-ended investment companies operated by MFM (as described in the SID) and **“Fund”** shall be construed accordingly. For the purposes of these Service Terms, **“Funds”** may (if the context requires) refer to a sub-fund an open-ended investment company operated by MFM;

“HMRC” means HM Revenue & Customs;

“Income Allocation Date” means the date a Fund allocates and (in the case of income Shares) distributes income to shareholders, as set out in the relevant Prospectus;

“Initial Charge” means any initial or entry charge that may be charged when subscribing for Shares in a Fund, as set out in the relevant Prospectus;

“Instruction(s)” means any order submitted to MFM to purchase, exchange or redeem Shares;

“ISA” means an individual savings account satisfying the conditions prescribed in the ISA Regulations;

“ISA Regulations” means the Individual Savings Account Regulations 1998 (as amended);

“Issue Date” has the meaning given to it in Section 7.20;

“Joint Holder” means an investor who holds a Standard Account with another person or persons;

“KIID” means a Key Investor Information Document;

“MFM” has the meaning given to it Section 2.1;

“MFM ISA” means an ISA to which MFM acts as Plan Manager and is established to hold Shares;

“Payment Date” has the meaning given to it in Section 10.2;

“Payment Point” has the meaning given to it in Section 7.23;

“Plan Manager” means the person approved by HMRC to act as an ISA account manager;

“Prospectus” means the most recent prospectus of the relevant Fund;

“Registered Bank Account” has the meaning given to it in Section 5.28;

“Regular Savings Plan” has the meaning given to in Section 7.27;

“Renunciation Form” means the form that you will need to complete, sign and provide to MFM for it to pay redemption proceeds to you, as further described in Section 7.4;

“Service Terms” has the meaning given to it in Section 1.1;

“Service” has the meaning given to it in Section 1.1;

“Settlement Date” has the meaning given to it in Section 7.21;

“Share(s)” means (as the context requires): (i) a share or shares in a Fund that is an open-ended investment company; or (ii) a unit or units in a Fund that is an authorised unit trust;

“SID” means the Supplementary Information Document;

“Spouse” has the meaning given to it in Section 5.16;

“Standard Account” means an Account, or part of an Account, which is not an ISA;

“Trustee” means, in respect of those Funds that are authorised unit trusts, the trustee of the relevant Fund. The current Trustee for each Fund is specified in the relevant Prospectus;

“US Person” means, generally, any natural person who is a US citizen or resident;

“Valuation Point” means the point on any Dealing Day at which the relevant Fund is valued and the Share price calculated. The Valuation Point for each Fund is described in the relevant Prospectus and/or KIID;

“Website” means MFM’s website at www.marlboroughfunds.com;

“Year” means a tax year beginning on 6 April in any calendar year and ending on 5 April in the following calendar year;

“You” and **“Your”** has the meaning given to it in Section 3.1, except for in Section 21 (Data Protection Privacy Notice) where “you” or “your” is given a wider meaning.