

A decorative background for the top half of the page, featuring a gradient of green and yellow bokeh lights.

JUNIOR GOLD

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the six month period ended 28 February 2021

JUNIOR GOLD

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director and Registrar

Marlborough Fund Managers Ltd
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Investment Adviser

Sector Investment Managers Limited
Level 1
Devonshire House
One Mayfair Place
London
W1J 8AJ

Authorised and regulated by the Financial Conduct Authority.

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

JUNIOR GOLD

CONTENTS	PAGE
AUTHORISED INVESTMENT ADVISER'S REPORT	1
AUTHORISED STATUS AND GENERAL INFORMATION	3
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	3
COMPARATIVE TABLE	4
SYNTHETIC RISK AND REWARD INDICATOR	5
PORTFOLIO STATEMENT	6
PORTFOLIO TRANSACTIONS	7
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	8
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	8
BALANCE SHEET	9
NOTES TO THE INTERIM FINANCIAL STATEMENTS	9

JUNIOR GOLD

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 28 February 2021

Percentage change and sector position to 28 February 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10.09.2009*</u>
Junior Gold	2.20%	88.00%	48.52%	93.96%	-44.11%
FTSE Gold Mines Index	-28.22%	14.92%	49.51%	65.66%	-22.99%

* Since end of launch period.

External Source of Economic Data: Morningstar (P - mid to mid, net income reinvested).

P shares first priced on 13 December 2013. In the period to that date, past performance information for C shares has been used.

The pandemic induced government support programmes have raised world debt to new record levels potentially creating large fiscal deficits. This support has been essential during the prolonged lock-down periods in order to prevent mass unemployment and to allow quicker recovery once activity resumes. Nevertheless, along with hope of strong economic recovery as global vaccination progresses, inflation expectations are also rising as indicated by the recent increase of benchmark yields on 10-year and 30-year US Treasury notes. The head of the US Federal Reserve (Fed) has recently re-iterated that "patiently accommodative" monetary policy is still required to support the labour market and economic recovery. The Fed is signalling that they will keep this policy until unemployment gets back to pre-pandemic levels even allowing inflation to run at or above the target 2% per annum level. A major driver of this stance is also the debt levels that would make interest rate rises difficult to finance in view of much smaller fiscal revenues.

Such indicators point to historically supportive conditions for safe haven assets, especially gold and silver. Despite the recent steepening of the long Treasury yield curve, real interest rates are expected to remain negative, providing a strong argument in favour of holding non-yielding precious metals. Furthermore, with potential capital markets volatility set to be unpredictable under the pandemic circumstances, many investors are embracing gold's effective hedging and portfolio diversifying attributes. Increased infrastructure spending, a major component of global stimulus programmes is also supportive of other major commodities, particularly those needed to promote environmentally friendly renewable energy, transportation electrification and emissions reduction projects. Silver, as an industrial metal and a safe-haven asset, benefits from both these macro-trends. Its use in photovoltaics and electronic technologies is increasing industrial demand for the metal at a time when reported new mined production is dropping. The Silver Institute reports that new mined production has declined by 5% in the last two years, a trend likely to continue as new mines seem unable to replace lost production. In the pandemic-induced global market turmoil in February-March 2020, silver prices dropped to as low as US\$11/ounce. Gold remained relatively strong due to safe-haven flows during that period and in the following three months, resulting in the gold/silver price ratio rising to about 120 times by July 2020, an all-time high. The 30-year average for this ratio is approximately 60 times, with several occasions dropping to less than 40 times when silver prices outperformed those of gold. Silver staged a remarkable recovery in the second half of last year, outperforming gold and restoring the gold/silver ratio to the current 68x and testing the US\$30/oz level twice. It is likely that silver's outperformance may continue, providing improving operating conditions for silver-focused mining companies. As the average all-in sustaining cost of silver producers is around \$16/oz, current and rising prices would result in material free-cashflow generation.

Gold and silver mining equities performed well in the past year as the rising metal prices improved free cash flow and profitability. This was especially the case for smaller, more operationally geared companies as well as those that are developing attractive growth projects. For the sector in general, debt levels have been reduced, in many cases companies holding large net cash positions. Nevertheless, capital expenditure is also at multi-year lows as most companies have few internally attractive projects to pursue. Some of the larger companies have been increasing dividend payments and share buy-backs, further improving return on equity and return on capital ratios. It is likely that such a pattern will not persist for long. As the larger precious metals mining companies are currently flush with accumulating cash and are looking to improve their mineable reserves and growth in production, brown-field projects should be most attractive with their quick timelines and lower risk. We therefore expect an increase in corporate activity which could re-rate the valuations of the stronger growth companies. Investors are already asking for future growth plans and management teams are exploring all options. Many corporate deals have been executed recently but the reality is that there have been few large new discoveries in recent years due to under-investment in exploration during the bear-market. We therefore believe it is likely that corporate activity will intensify and focus on brownfield or past-producing projects or those that have been developed enough to bring to production in a short period of time.

The Junior Gold fund performed well over the course of 2020, delivering the best return as tracked by Morningstar's Sector Equity Precious Metals category. As at the end of the period of this report, Junior Gold has outperformed its comparative benchmark over one and five year trailing periods and closely matched the performance of the benchmark over three years trailing. We believe that its exceptional performance was due to the specific portfolio focus on development stage companies that control material projects with a relatively short time frame to production. There has been considerable corporate activity among portfolio holdings with either outright takeovers or value-accretive mergers and joint ventures. There has also been considerable exploration success among our portfolio holdings. Some of the fund's silver focused holdings were strong contributors to performance. The past year of increasing investor interest has resulted in a lot of capital raised by smaller companies that will enable them to progress their exploration and development programmes. As most of those concentrate on identified projects and are therefore delineating new resources, the value addition should be considerable. Those with the best drilling results are likely to be rewarded with a re-rating of their share price but could also attract the interest of larger, cash-rich companies looking to add to their resources quickly. We continue to believe that the precious metals miners appear undervalued in relation to the commodity prices.

Angelos Damaskos
Sector Investment Managers Limited
26 March 2021

JUNIOR GOLD

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 28 February 2021

Portfolio changes

Largest purchases	Cost (£)
Americas Gold and Silver	797,433
Galiano Gold	698,937
Gold Resource	670,391
Integra Resources	643,059
Endeavour Silver	621,598
Ascot Resources	571,738
Battle North Gold	550,790
Orezone Gold	538,333
Gascoyne Resources	453,855
Summa Silver	397,679
Other purchases	4,831,483
Total purchases for the period	10,775,296
Largest sales	Proceeds (£)
Red 5	477,582
Aurcana	431,957
Azure Minerals	393,084
Geopacific Resources	363,778
Americas Gold and Silver	332,661
Ascot Resources	308,600
Galiano Gold	301,436
Battle North Gold	262,171
Dacian Gold	249,312
Caldas Gold	215,430
Other sales	2,024,831
Total sales for the period	5,360,842

JUNIOR GOLD

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

Junior Gold (the Fund) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Company is incorporated in England and Wales with the registration number IC485487 and is authorised and regulated by the Financial Conduct Authority with effect from 27 August 2008. The shareholders are not liable for the debts of the Company.

Investment objective and policy

The aim of the Fund is to provide capital growth, that is, to increase the value of your holding, by investing in small and medium sized companies which specialise in identifying and extracting gold and other precious metals. At least 80% of the Fund will be invested in the shares of these companies. The Fund may also invest in bonds issued by companies operating in this sector.

The companies that the Fund invests in operate in a range of jurisdictions, however the Investment Manager will avoid companies with substantial operational exposure to politically unstable regions.

The Investment Manager aims to invest in companies that produce from material proven reserves as well as those that have significant recent discoveries being developed towards production. The Fund will also invest in companies with active exploration programmes in highly prospective areas. A strong balance sheet and experienced management are also key considerations.

The Fund is actively managed, which means the investment manager decides which investments to buy or sell and when.

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.

In order to assess the performance of the Fund, it may be compared with the performance of the FTSE Gold Mines Index, which includes companies which operate in the same sector as the Fund. However, this should not be seen as a direct comparison, as the Fund has a specialised mandate to select only small to medium sized companies, rather than selecting from all companies making up this Index.

Rights and terms attaching to each unit class

A share of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each share in the event the Fund is wound up are on the same proportional basis.

Changes in prospectus

Since the last report the investment objective and policy have been updated to include clarification on the benchmark.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

AUTHORISED CORPORATE DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



ALLAN HAMER
JOINT MANAGING DIRECTOR



WAYNE D GREEN
JOINT MANAGING DIRECTOR

MARLBOROUGH FUND MANAGERS LTD
27 April 2021

JUNIOR GOLD

COMPARATIVE TABLE

C Accumulation shares	Period to 28.02.2021	Year to 31.08.2020	Year to 31.08.2019	Year to 31.08.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	53.26	36.03	30.38	39.66
Return before operating charges*	(0.48)	17.90	6.22	(8.60)
Operating charges	(0.51)	(0.67)	(0.57)	(0.68)
Return after operating charges*	(0.99)	17.23	5.65	(9.28)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	52.27	53.26	36.03	30.38
* after direct transaction costs of:	0.06	0.11	0.03	0.02
Performance				
Return after charges	-1.86%	47.82%	18.60%	-23.40%
Other information				
Closing net asset value (£)	2,271,755	2,556,023	2,352,232	2,177,463
Closing number of shares	4,346,194	4,799,138	6,527,703	7,167,707
Operating charges	1.94% ^A	1.95%	1.96%	1.88%
Direct transaction costs	0.22% ^A	0.33%	0.11%	0.05%
Prices				
Highest share price	59.41p	57.17p	37.97p	42.21p
Lowest share price	47.42p	20.41p	24.44p	30.83p
I Accumulation shares				
Change in net assets per share	Period to 28.02.2021	Year to 31.08.2020	Year to 31.08.2019	Year to 31.08.2018
	pence	pence	pence	pence
Opening net asset value per share	54.58	36.83	30.98	40.34
Return before operating charges*	(0.49)	18.36	6.36	(8.76)
Operating charges	(0.46)	(0.61)	(0.51)	(0.60)
Return after operating charges*	(0.95)	17.75	5.85	(9.36)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	53.63	54.58	36.83	30.98
* after direct transaction costs of:	0.06	0.12	0.03	0.02
Performance				
Return after charges	-1.74%	48.19%	18.88%	-23.20%
Other information				
Closing net asset value (£)	3,271,141	3,630,529	2,001,955	1,408,458
Closing number of shares	6,099,211	6,651,963	5,435,127	4,546,800
Operating charges	1.69% ^A	1.70%	1.71%	1.63%
Direct transaction costs	0.22% ^A	0.33%	0.11%	0.05%
Prices				
Highest share price	60.94p	58.58p	38.81p	42.93p
Lowest share price	48.61p	20.90p	24.96p	31.43p

^A These figures have been annualised.

JUNIOR GOLD

COMPARATIVE TABLE

P Accumulation shares	Period to 28.02.2021	Year to 31.08.2020	Year to 31.08.2019	Year to 31.08.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	56.16	37.75	31.62	41.02
Return before operating charges*	(0.50)	18.89	6.53	(8.94)
Operating charges	(0.36)	(0.48)	(0.40)	(0.46)
Return after operating charges*	(0.86)	18.41	6.13	(9.40)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	55.30	56.16	37.75	31.62
* after direct transaction costs of:	0.06	0.12	0.03	0.02
Performance				
Return after charges	-1.53%	48.77%	19.39%	-22.92%
Other information				
Closing net asset value (£)	17,974,498	12,166,764	13,281,384	6,936,434
Closing number of shares	32,506,270	21,665,066	35,186,223	21,936,085
Operating charges	1.29% ^A	1.30%	1.31%	1.23%
Direct transaction costs	0.22% ^A	0.33%	0.11%	0.05%
Prices				
Highest share price	62.79p	60.26p	39.77p	43.66p
Lowest share price	50.05p	21.46p	25.56p	32.04p

^A These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 7 because it has experienced very high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

JUNIOR GOLD

PORTFOLIO STATEMENT

as at 28 February 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRALIA (31 August 2020 - 27.20%)		
1,000,000 Apollo Consolidated	194,760	0.83
3,000,000 Bardoc Gold	116,856	0.50
1,300,000 Focus Minerals	238,721	1.02
1,689,320 Gascoyne Resources	470,018	2.00
4,000,000 Genesis Minerals	149,131	0.63
1,048,145 Geopacific Resources	201,221	0.86
6,310,000 Horizon Minerals	347,614	1.48
19,194,078 Kingsrose Mining	512,674	2.18
31,421,052 Mithril Resources	349,690	1.49
2,771,814 Oklo Resources	254,496	1.08
1,386,724 Ora Banda Mining	177,480	0.75
4,000,000 Troy Resources	166,938	0.71
Total Australia	<u>3,179,599</u>	<u>13.53</u>
CANADA (31 August 2020 - 65.78%)		
4,000,000 African Gold Group	294,960	1.25
1,000,000 African Gold Group Warrants (C\$0.25) ^C	-	-
1,000,000 African Gold Group Warrants (C\$0.40) ^C	-	-
205,000 Alexco Resource	424,431	1.80
1,000,000 Amarillo Gold	164,497	0.70
400,000 Americas Gold and Silver	778,241	3.31
13,888 Americas Gold and Silver Warrants (C\$4.68) ^C	-	-
240,000 Argonaut Gold	298,137	1.27
500,000 Aris Gold	666,497	2.83
666,667 Aris Gold Warrants (C\$2.75) ^C	306,305	1.30
3,141,351 Arizona Gold	231,643	0.98
1,000,000 Arizona Gold Warrants (C\$0.22) ^C	-	-
800,000 Ascot Resources	508,239	2.16
1,750,000 Aurcana	883,462	3.76
300,000 Aurcana Warrants (C\$1.50) ^C	-	-
1,016,416 Austral Gold	121,074	0.51
650,000 Avino Silver & Gold Mines	685,782	2.92
500,000 Battle North Gold	459,457	1.95
750,000 Bonterra Resources	497,745	2.12
1,750,000 Cabral Gold	595,593	2.53
300,000 Discovery Metals	422,020	1.79
227,272 Discovery Metals Warrants (C\$0.77) ^C	220,446	0.94
281,250 Dynasty Gold	20,739	0.09
200,000 Endeavour Silver	907,570	3.86
284,700 Excellon Resources	686,335	2.92
72,500 Excellon Resources Warrants (C\$1.40) ^C	7,402	0.03
220,000 Filo Mining	304,490	1.29
650,000 Galiano Gold	560,424	2.38
350,000 Integra Resources	811,991	3.45
390,500 Lion One Metals	314,535	1.34
1,250,000 Llave Oro ^B	-	-
2,000,000 Maple Gold Mines	300,632	1.28
1,500,000 Minaurum Gold	399,898	1.70
100,000 Monarch Mining	51,618	0.22
250,000 Monarch Mining Warrants (C\$0.60) ^C	-	-
115,000 New Found Gold	238,095	1.01
1,000,000 Newcore Gold	340,339	1.45
800,000 Opus One Gold	24,958	0.11
900,000 Orezone Gold	505,403	2.15
350,000 Palamina	37,721	0.16
350,000 Palamina Warrants (C\$0.50) ^C	-	-
500,000 Pure Gold Mining	538,870	2.29
3,500,000 Reunion Gold	148,898	0.63
1,750,000 Reunion Gold Warrants (C\$0.12) ^C	-	-
793,500 Revival Gold	328,571	1.40

JUNIOR GOLD

PORTFOLIO STATEMENT

as at 28 February 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
CANADA (continued)		
125,000 Revival Gold Warrants (C\$0.90) ^C	-	-
422,000 Ridgeline Minerals	116,095	0.49
135,000 Ridgeline Minerals Warrants (C\$0.55) ^C	-	-
750,000 Rio2	340,339	1.45
500,000 Rio2 Warrants (C\$0.50) ^C	85,085	0.36
2,671,450 RosCan Gold	537,942	2.29
600,000 Roxgold	479,878	2.04
1,500,000 Silver One Resources	663,660	2.82
450,000 Silver One Resources Warrants (C\$0.40) ^C	96,997	0.41
277,778 Silver One Resources Warrants (C\$0.65) ^C	20,483	0.09
1,000,000 Sitka Gold	70,904	0.30
500,000 Sitka Gold Warrants (C\$0.22) ^C	-	-
2,762 Solaris Resources	11,124	0.05
700,000 Summa Silver	500,298	2.13
350,000 Summa Silver Warrants (C\$1.75) ^C	-	-
1,800,000 Sun Metals	193,993	0.83
900,000 Sun Metals Warrants (C\$0.18) ^C	5,105	0.02
1,000,000 Triumph Gold	96,429	0.41
1,000,000 Triumph Gold Warrants (C\$0.30) ^C	-	-
963,000 Westhaven Gold	360,521	1.53
18,800 Yamana Gold	57,052	0.24
Total Canada	<u>17,722,923</u>	<u>75.34</u>
UNITED KINGDOM (31 August 2020 - 2.99%)		
1,582,192 Condor Gold	727,808	3.10
491,096 Condor Gold Warrants (£0.40) ^C	29,466	0.13
8,200,000 Metals Exploration	135,300	0.58
Total United Kingdom	<u>892,574</u>	<u>3.81</u>
UNITED STATES (31 August 2020 - 5.07%)		
705,880 ECI Exploration & Mining ^A	9,782	0.04
28,571 Fortitude Gold	20,516	0.09
300,000 Gold Resource	598,858	2.55
1,100,000 Golden Minerals	628,413	2.67
600,000 Great Panther Mining	413,600	1.76
333,334 Rise Gold	127,838	0.54
166,667 Rise Gold Warrants (\$1.00) ^C	-	-
Total United States	<u>1,799,007</u>	<u>7.65</u>
Portfolio of investments	23,594,103	100.33
Net other liabilities	(76,709)	(0.33)
Total net assets	<u>23,517,394</u>	<u>100.00</u>

Unquoted securities

^A These shares are unlisted and are being valued using the latest information received.

^B These shares are unlisted and are valued at zero, based on the latest information received.

^C All holdings of warrants are valued at the exercise price less the price of the underlying common shares.

PORTFOLIO TRANSACTIONS

for the six month period ended 28 February 2021

	£
Total purchases costs, including transaction charges	10,775,296
Total sales proceeds, net of transaction charges	5,360,842

JUNIOR GOLD

STATEMENT OF TOTAL RETURN

for the six month period ended 28 February 2021

	28 February 2021		29 February 2020	
	£	£	£	£
Income:				
Net capital losses		(400,121)		(3,743,195)
Revenue	961		(124)	
Expenses	<u>(125,324)</u>		<u>(96,618)</u>	
Net expense before taxation	(124,363)		(96,742)	
Taxation	<u>(143)</u>		<u>-</u>	
Net expense after taxation		<u>(124,506)</u>		<u>(96,742)</u>
Total return before distributions		(524,627)		(3,839,937)
Distributions		(32,335)		2,067
Change in net assets attributable to shareholders from investment activities		<u>(556,962)</u>		<u>(3,837,870)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 28 February 2021

	28 February 2021		29 February 2020	
	£	£	£	£
Opening net assets attributable to shareholders		* 18,353,316		17,635,571
Amounts receivable on issue of shares	14,728,959		1,842,172	
Amounts payable on cancellation of shares	(9,007,919)		(3,480,850)	
Amounts payable on share class conversions	<u>-</u>		<u>(7)</u>	
		5,721,040		(1,638,685)
Change in net assets attributable to shareholders from investment activities		(556,962)		(3,837,870)
Closing net assets attributable to shareholders		<u>23,517,394</u>		* <u>12,159,016</u>

* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

JUNIOR GOLD

BALANCE SHEET

as at 28 February 2021

	28 February 2021 £	31 August 2020 £
Assets:		
Fixed Assets:		
Investments	23,594,103	18,543,984
Current Assets:		
Debtors	188,339	10,046
Cash and bank balances	113,462	358,516
Total assets	<u>23,895,904</u>	<u>18,912,546</u>
Liabilities:		
Creditors:		
Bank overdrafts	126,547	54,134
Other creditors	251,963	505,096
Total liabilities	<u>378,510</u>	<u>559,230</u>
Net assets attributable to shareholders	<u><u>23,517,394</u></u>	<u><u>18,353,316</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 28 February 2021

Basis for preparation

The interim financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2020 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 26 February 2021.

Marlborough

— Fund Managers —

Marlborough Fund Managers Ltd
Marlborough House,
59 Chorley New Road,
Bolton BL1 4QP

Investor Support: 0808 145 2500 (FREEPHONE)

Dealing: 0808 145 2501 (FREEPHONE)

Fax: 01204 533045

Email: investorsupport@marlboroughfunds.com

Website: www.marlboroughfunds.com