

MFM TECHINVEST SPECIAL SITUATIONS FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 30 April 2019

Marlborough
Fund Managers

MFM TECHINVEST SPECIAL SITUATIONS FUND

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.

Depositary

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 Manager

Techinvest Ltd
7/8 Mount Street Upper
Dublin 2
Republic of Ireland

Authorised and regulated by the Central Bank of Ireland.

Auditor

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

MFM TECHINVEST SPECIAL SITUATIONS FUND

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MFM TECHINVEST SPECIAL SITUATIONS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 30 April 2019

Percentage change and sector position to 30 April 2019

	Six Months	1 year	3 years	5 years	Since launch*
MFM Techinvest Special Situations Fund	-8.46%	-15.40%	18.42%	53.29%	69.19%
Quartile Ranking**	4	4	4	3	4

* Launched 14.06.2005 (performance calculated from first pricing point 05.07.05).
** Based on ranking within The Investment Association's UK Smaller Companies sector.
External Source of Economic Data: Morningstar.

The year ended 30 April 2019 proved to be a very volatile one for UK-listed shares as the market reacted to macroeconomic and political uncertainties. This centred mainly on the UK government's inability to find a consistent approach to negotiations with the European Union and agree on the nature of the UK's trading relationship with its European neighbours once it leaves the EU. We won't review these issues here as they are well-documented. However, it is clear that the confusion and uncertainty has led investors to reduce exposure to UK equities and sit on the sidelines until some clarity is restored, this has been particularly notable among smaller company shares.

The negative sentiment toward UK assets is evident in recent data from the Investment Association – the trade body that represents UK asset managers – that pointed to large net outflows of investor funds from the UK equity sector. During March, outflows from UK-focused funds were £445m and reached a total of £816m since the start of the year. Investors have instead turned to the perceived safety of global equities and mixed asset funds, with the former achieving net inflows of £691m during March alone.

History tells us that switching investments in reaction to short-term political or macro-economic fears is rarely a successful policy. We've never met anyone that can accurately predict short-term market direction with consistent success. The importance of taking a long-term view to equity investing is a message we have consistently repeated. It is clear that UK share prices are unloved, under-owned and valuations are depressed. Those with the inclination to take a multi-year approach to investment decisions have an opportunity to buy UK assets at relative valuations that have not been seen for many years, relative to global peers.

Over the five years to 30 April 2019, your Fund's Class A shares achieved an increase of 53.29%. This compares with a rise of 9.41% for the FTSE 100, London's main market index, and 12.38% for the broader-based FTSE All-Share Index. The Fund is small company-focused and a member of the IA UK Smaller Companies sector. The index that tracks smaller companies, the FTSE SmallCap, rose 23.66% over the five year period.

On a one-year return basis, the Fund's share price fell 15.40%. This compares with a decline of 3.2% in the FTSE Small Cap and a fall of 1.21% in the FTSE 100 over the same period. While we remain primarily focused on longer-term, multi-year returns, we are also mindful of the near-term performance. The near-term performance of the Fund relative to the wider-market is not surprising given the Fund's tendency towards small and micro-cap companies that historically exhibit greater share price volatility than average. The portfolio contains many stocks that are very attractively valued and we are confident that the fund remains excellently-positioned for recovery when investor sentiment towards UK equities improves.

At April 30 the ten largest holdings in the Fund were, in alphabetical order, BATM Advanced Communications (a high tech company, employing over 700 scientists worldwide, which develops products for the telecommunications and medical sectors); D4t4 Solutions (a provider of data platform solutions, enabling financial services institutions and consumer focused organisations to power their analytics, compliance, marketing and customer experience initiatives); Eckoh (a secure payments and customer contact solutions specialist, that is seeing strong sales momentum across a range of industry sectors, particularly in the US); GAN (the provider of online gaming content and B2B software systems to both online and land based gaming operators, which is building momentum in the US on the back of the lifting of the Federal ban on sports betting); Keystone Law (a law firm operating a disruptive platform-based model and has grown its business to over 300 lawyers); Mincon Group (a manufacturer and distributor of a range of precision engineered tools for a variety of industries in the resources sector; it has increased the proportion of its own products to 85% of Group sales and ramped-up manufacturing and delivery capacity to catch-up with sales growth); Miton Group (a renowned investment manager with a portfolio of funds invested in a range of asset classes); Pelatro (a provider of a precision marketing solution for telecoms providers which, via real-time processing of subscriber data, enables the construction of tailored offers to customers, driving incremental revenue and loyalty); Statpro (a developer of portfolio analysis software to the global asset management industry; it is benefiting from the ongoing trend toward increased regulation across the sector); and Tavistock Investments (the advisory and wealth manager is steadily building momentum and has recently grown its discretionary funds under management to around £1 billion).

A recent addition to the portfolio is Strix, the global leader in kettle heating controls. The Company has a global market share of 38% of kettle heating controls, which it designs and manufactures. It owns valuable intellectual property in this area and has won a number of legal cases against competitors for patent infringement, most recently in China. Strix has inked a deal with a major coffee brand, to supply heating controls for a branded coffee machine specifically targeting the US market. The Company also aligns itself to the increased demand for healthy products and has a parallel and growing water filtration business.

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2019

Another addition to the portfolio during the period was Smartspace Software, which is benefiting from the trend for smart building technology. Energy efficiency often has the highest prominence when one thinks of smart buildings. With the ever-increasing rental costs of commercial property, companies are also focusing efforts on another aspect of smart building management, namely workspace optimisation. Smartspace Software is a provider of workspace software solutions for smart buildings in commercial spaces and the hospitality sector. The Company, in addition to its more complex enterprise solutions, provides meeting and visitor management solutions to the entry and mid-market segment, in which it now has over 2,000 customers globally.

Your Fund ended the year with 4.5% of the portfolio in cash. The strong cash position allows the Fund to take advantage of emerging opportunities among listed companies, either by selecting new holdings for the portfolio or adding to our more favoured existing positions.

It is clear that UK equities remain out of favour with investors currently. This is especially true of the shares of smaller companies which are usually more domestically focused than their larger peers. We mentioned in the 31 October 2018 interim report that UK equities appear to have a negative view of the UK economy reflected in their valuations. With that backdrop, a positive surprise in the Brexit process could have a significant positive impact on UK share prices, especially among the small caps. Shares of small cap companies can be significantly less liquid than mid or large caps; they tend to have a relatively small shareholder base and trade less frequently than average. This makes it difficult (if not impossible) for managers of large portfolios to react to positive surprises and accumulate small cap equities in sufficient quantity before prices appreciate significantly. By comparison, the *MFM Techinvest Special Situations Fund* is a small fund (capitalised at around £8m) and is better placed than many of its peers to operate in the small and micro-cap sector.

The Fund is valued once a week at 12:00 each Wednesday. The latest price is normally posted by 5:30pm that day on the Techinvest home-page at www.techinvest.ie. It can also be found each weekday in the Financial Times and at www.marlboroughfunds.com. A factsheet is updated each month on the Fund and can be found on the Techinvest website.

Techinvest Ltd.
Investment Manager
27 May 2019

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Distributions (pence per share)

	Year 2019	Year 2018	Year 2017	Year 2016
Class A Accumulation				
Net income paid 30 June	0.0000	0.0000	0.0000	0.0000
Net income paid 31 December		0.0000	0.0000	0.0000
Class B Accumulation				
Net income paid 30 June	0.0000	0.0000	0.2100	0.0100
Net income paid 31 December		0.2600	0.2200	0.0508
Class P Accumulation				
Net income paid 30 June	0.0356	0.1191	0.1051	0.2398
Net income paid 31 December		0.7991	0.1873	0.2161

Portfolio changes

Largest purchases	Cost (£)	Largest sales	Proceeds (£)
easyHotel	289,949	D4t4 Solutions	547,852
Provident Financial	277,494	CityFibre Infrastructure Holdings	541,028
Warpaint London	244,258	FairFX Group	304,835
Pelatro	227,759	StatPro Group	279,717
Kape Technologies	225,840	Provident Financial	250,018
Marlowe	216,743	Inspired Energy	245,017
SmartSpace Software	168,106	Yü Group	230,714
The Fulham Shore	167,252	On the Beach Group	223,426
Applegreen	165,627	Miton Group	211,655
Filtronic	158,304	Boohoo Group	205,589
Other purchases	1,854,968	Other sales	2,434,927
Total purchases for the year	3,996,300	Total sales for the year	5,474,778

MFM TECHINVEST SPECIAL SITUATIONS FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

MFM Techinvest Special Situations Fund (the Fund) is an investment company with variable capital 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 IC000385 and is authorised and regulated by the Financial Conduct Authority with effect from 7 April 2005. The shareholders are not liable for the debts of the Company.

Investment objective

The investment objective of the Fund is to provide long-term capital growth and the accumulation of income through an actively managed portfolio of equities whose future prospects do not appear to be fully reflected yet in the current stock market price. The focus will be on smaller UK companies, although opportunities outside the UK may also be included, where appropriate. Particular attention will be paid to new emerging growth stocks and to recovery situations where change in a company's underlying dynamics or direction can be expected to lead to an improvement in its reported results. There may be occasions when the investment manager, in order to ensure liquidity or stability, chooses to hold bonds, government securities, collective investment schemes or a high level of cash or money market instruments.

Rights and terms attaching to each share class

Each 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

With effect from 1 April 2019, the initial service charge that applied to P class shares was removed. An initial service charge will still be applied to class A and class B shares. Details of these charges can be found in the Prospectus.

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

Remuneration policy

In line with the requirement of UCITS V, Marlborough Fund Managers Ltd is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2018 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the Authorised Fund Manager (AFM) who have a material impact on the risk profile of the Fund				
Senior management	8	676,276	489,569	186,707
Risk takers and other identified staff	5	273,120	236,242	36,878
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.01	1,293	936	357
Risk takers and other identified staff	0.43	31,811	29,933	1,878

The total number of staff employed by the AFM was 148 as at 30 September 2018. The total remuneration paid to those staff was £6,491,736, of which £3,831,649 is attributable to the AFM.

The allocation of remuneration to the AFM is based on Assets Under Management (AUM), as staff work for two AFM's. The allocation of remuneration to the Fund is based on AUM where staff are not directly allocated to the Fund. The way these disclosures are calculated may change in the future.

MFM TECHINVEST SPECIAL SITUATIONS FUND

AUTHORISED CORPORATE DIRECTOR'S 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



G R HITCHIN
INVESTMENT DIRECTOR

MARLBOROUGH FUND MANAGERS LTD
7 June 2019

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its net revenue and the net gains/(losses) for the year.

In preparing the Financial Statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

MFM TECHINVEST SPECIAL SITUATIONS FUND

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Company and Report of the Depositary to the Shareholders of MFM Techinvest Special Situations Fund (''the Company'') for the period ended 30 April 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together ''the Regulations''), the Company's Instrument of Incorporation and Prospectus (together ''the Scheme documents'') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked in the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (''the AFM''), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC BANK PLC **LONDON**

7 June 2019

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MFM TECHINVEST SPECIAL SITUATIONS FUND

Opinion

We have audited the financial statements of MFM Techinvest Special Situations Fund (the 'company') for the year ended 30 April 2019 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its net expense and net capital gains or losses on the company property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association, the rules contained in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the authorised corporate director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the authorised corporate director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The authorised corporate director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the report of the authorised corporate director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MFM TECHINVEST SPECIAL SITUATIONS FUND

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the fund and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the authorised corporate director.

We have nothing to report in respect of the following matters to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the fund have not been kept; or
- the financial statements are not in agreement with those records.

Responsibilities of the authorised corporate director

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 4, the authorised corporate director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the authorised corporate director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the authorised corporate director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the authorised corporate director either intends to liquidate the fund or to cease activity, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Barlow Andrews LLP
Chartered Accountants
Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton

7 June 2019

COMPARATIVE TABLE

Accumulation shares were first offered at 100p on 14 June 2005. On 31 December 2012, the existing shares were reclassified as Class A shares and Class B and P shares became available for purchase.

Class A accumulation shares **Change in net assets per share**	**Year to 30.04.2019** **pence**	**Year to 30.04.2018** **pence**	**Year to 30.04.2017** **pence**
Opening net asset value per share	196.75	181.51	140.28
Return before operating charges*	(27.70)	18.35	43.76
Operating charges	(3.09)	(3.11)	(2.53)
Return after operating charges*	(30.79)	15.24	41.23
Distributions on accumulation shares	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	165.96	196.75	181.51
* after direct transaction costs of:	0.28	0.62	0.50
Performance			
Return after charges	-15.65%	8.40%	29.39%
Other information			
Closing net asset value	£5,971,797	£9,134,720	£9,937,950
Closing number of shares	3,598,301	4,642,879	5,475,073
Operating charges	1.63%	1.62%	1.64%
Direct transaction costs	0.15%	0.33%	0.33%
Prices			
Highest share price	214.90p	199.17p	182.38p
Lowest share price	159.88p	184.57p	131.86p

Class B accumulation shares **Change in net assets per share**	**Year to 30.04.2019** **pence**	**Year to 30.04.2018** **pence**	**Year to 30.04.2017** **pence**
Opening net asset value per share	201.00	185.19	142.16
Return before operating charges*	(28.71)	18.01	44.73
Operating charges	(2.20)	(2.20)	(1.70)
Return after operating charges*	(30.91)	15.81	43.03
Distributions on accumulation shares	(0.26)	(0.22)	(0.26)
Retained distributions on accumulation shares	0.26	0.22	0.26
Closing net asset value per share	170.09	201.00	185.19
* after direct transaction costs of:	0.28	0.64	0.49
Performance			
Return after charges	-15.38%	8.54%	30.27%
Other information			
Closing net asset value	£17	£201	£185
Closing number of shares	10	100	100
Operating charges	1.13%	1.12%	1.14%
Direct transaction costs	0.15%	0.33%	0.33%
Prices			
Highest share price	220.27p	203.82p	186.06p
Lowest share price	164.02p	188.50p	133.81p

COMPARATIVE TABLE

Class P accumulation shares Change in net assets per share	Year to 30.04.2019 pence	Year to 30.04.2018 pence	Year to 30.04.2017 pence
Opening net asset value per share	204.02	186.80	143.23
Return before operating charges*	(28.91)	18.94	45.07
Operating charges	(1.72)	(1.72)	(1.50)
Return after operating charges*	(30.63)	17.22	43.57
Distributions on accumulation shares	(0.83)	(0.31)	(0.32)
Retained distributions on accumulation shares	0.83	0.31	0.32
Closing net asset value per share	173.39	204.02	186.80
* after direct transaction costs of:	0.29	0.64	0.55
Performance			
Return after charges	-15.01%	9.22%	30.42%
Other information			
Closing net asset value	£2,230,022	£2,429,227	£1,460,657
Closing number of shares	1,286,119	1,190,705	781,929
Operating charges	0.88%	0.87%	0.89%
Direct transaction costs	0.15%	0.33%	0.33%
Prices			
Highest share price	223.54p	206.49p	187.67p
Lowest share price	166.85p	190.26p	134.82p

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

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

The Fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

PORTFOLIO STATEMENT
as at 30 April 2019

Holding or nominal value		Bid value £	Percentage of total net assets %
	AUTOMOBILES & PARTS (1.07%, April 2018 - Nil)		
124,924	Transense Technologies	87,447	1.07
	Total Automobiles & Parts	87,447	1.07
	CONSTRUCTION & MATERIALS (2.85%, April 2018 - 3.05%)		
2,668,724	Ashley House	233,513	2.85
	Total Construction & Materials	233,513	2.85
	ELECTRONIC & ELECTRICAL EQUIPMENT (1.55%, April 2018 - Nil)		
75,000	Strix Group	127,500	1.55
	Total Electronic & Electrical Equipment	127,500	1.55
	EQUITY INVESTMENT INSTRUMENTS (1.48%, April 2018 - Nil)		
153,174	KRM22	121,007	1.48
	Total Equity Investment Instruments	121,007	1.48
	FINANCIAL SERVICES (9.62%, April 2018 - 10.61%)		
216,552	FairFX Group	233,876	2.85
454,920	Miton Group	254,755	3.11
9,683,333	Tavistock Investments	300,183	3.66
	Total Financial Services	788,814	9.62
	FIXED LINE TELECOMMUNICATIONS (Nil, April 2018 - 4.66%)		
	Total Fixed Line Telecommunications	0	0.00
	GAS, WATER & MULTIUTILITIES (Nil, April 2018 - 7.94%)		
	Total Gas, Water & Multiutilities	0	0.00
	GENERAL RETAILERS (4.22%, April 2018 - 11.05%)		
100,000	Boohoo Group	245,400	2.99
375,000	Sosandar	101,250	1.23
	Total General Retailers	346,650	4.22
	HEALTH CARE EQUIPMENT & SERVICES (Nil, April 2018 - 0.79%)		
	Total Health Care Equipment & Services	0	0.00
	HOUSEHOLD GOODS & HOME CONSTRUCTION (1.36%, April 2018 - 1.65%)		
50,000	Watkin Jones	111,750	1.36
	Total Household Goods & Home Construction	111,750	1.36
	INDUSTRIAL TRANSPORTATION (Nil, April 2018 - 1.88%)		
	Total Industrial Transportation	0	0.00
	MEDIA (1.51%, April 2018 - Nil)		
149,288	Bonhill Group	123,909	1.51
	Total Media	123,909	1.51
	SOFTWARE & COMPUTER SERVICES (38.16%, April 2018 - 29.94%)		
145,770	Beeks Financial Cloud Group	137,024	1.67
200,000	Brady	114,000	1.39
350,000	D4t4 Solutions	910,000	11.09
750,000	Eckoh	296,250	3.61
285,775	Elecosoft	228,620	2.79
750,000	GAN	412,500	5.03
296,986	Pelatro	246,498	3.00
180,000	SmartSpace Software	153,000	1.87

PORTFOLIO STATEMENT
as at 30 April 2019

Holding or nominal value		Bid value £	Percentage of total net assets %
	SOFTWARE & COMPUTER SERVICES (continued)		
295,000	StatPro Group	374,650	4.57
203,000	The Panoply Holdings	172,550	2.10
1,000,000	VR Education Holdings	85,000	1.04
	Total Software & Computer Services	3,130,092	38.16
	SUPPORT SERVICES (9.14%, April 2018 - 6.39%)		
75,000	Keystone Law Group	356,250	4.34
48,758	Marlowe	209,659	2.56
701,811	Sureserve Group	183,875	2.24
	Total Support Services	749,784	9.14
	TECHNOLOGY HARDWARE & EQUIPMENT (8.42%, April 2018 - 3.02%)		
970,000	BATM Advanced Communications	500,520	6.10
2,541,515	Filtronic	190,614	2.32
	Total Technology Hardware & Equipment	691,134	8.42
	TRAVEL & LEISURE (6.82%, April 2018 - 7.02%)		
509,004	Arena Events Group	195,967	2.39
250,000	easyHotel	202,500	2.47
1,400,000	The Fulham Shore	161,000	1.96
	Total Travel & Leisure	559,467	6.82
	OVERSEAS SECURITIES (9.23%, April 2018 - 7.74%)		
35,000	Applegreen	160,671	1.96
140,000	Cairn Homes	154,051	1.88
28,000	Dalata Hotel Group	141,535	1.73
306,206	Mincon Group	300,086	3.66
	Total Overseas Securities	756,343	9.23
	UNQUOTED SECURITIES (0.00%, April 2018 - 0.00%)		
90,000	Infoserve Group	0	0.00
	Total Unquoted Securities	0	0.00
	Portfolio of investments	7,827,410	95.43
	Net other assets	374,426	4.57
	Total net assets	8,201,836	100.00

STATEMENT OF TOTAL RETURN
for the year ended 30 April 2019

	Notes	30 April 2019		30 April 2018	
		£	£	£	£
Income:					
Net capital gains/(losses)	4		(1,767,419)		997,511
Revenue	6	139,546		122,811	
Expenses	7	(155,353)		(181,085)	
Net revenue/(expense) before taxation		(15,807)		(58,274)	
Taxation	8	0		0	
Net revenue/(expense) after taxation			(15,807)		(58,274)
Total return before distributions			(1,783,226)		939,237
Distributions	9		(6,755)		(471)
Change in net assets attributable to shareholders from investment activities			(1,789,981)		938,766

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 April 2019

	30 April 2019		30 April 2018	
	£	£	£	£
Opening net assets attributable to shareholders		11,564,148		11,398,792
Amounts receivable on issue of shares	465,828		2,806,175	
Amounts payable on cancellation of shares	(2,048,438)		(3,581,649)	
Amounts payable on share class conversions	(858)		(1,177)	
		(1,583,468)		(776,651)
Change in net assets attributable to shareholders from investment activities		(1,789,981)		938,766
Retained distribution on accumulation shares		11,137		3,241
Closing net assets attributable to shareholders		8,201,836		11,564,148

BALANCE SHEET
as at 30 April 2019

	Notes	30 April 2019	30 April 2018
		£	£
Assets:			
Fixed Assets:			
Investments	15	7,827,410	11,071,306
Current Assets:			
Debtors	10	18,041	135,922
Cash and bank balances		395,208	548,127
Total assets		8,240,659	11,755,355
Liabilities:			
Creditors:			
Bank overdrafts		26,118	35,495
Other creditors	11	12,705	155,712
Total liabilities		38,823	191,207
Net assets attributable to shareholders		8,201,836	11,564,148

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

1 ACCOUNTING POLICIES

a Basis of preparation
The 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.

The 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 financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

b Going concern
The authorised corporate director (ACD) has at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

c Revenue
Dividends from shares are recognised when the security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

d Expenses
All expenses are accounted for on an accruals basis and, other than those relating to purchase and sale of investments, are charged against income as shown in these accounts.

e Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on net revenue for the year. The taxable amount differs from net revenue as reported in the Statement of Total Return (SOTR) because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient tax profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the SOTR. Deferred tax assets and liabilities are offset when the Fund has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

f Valuation of investments
The investments of the Fund have been valued at their fair value at close of business on 30 April 2019. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the ACD believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment.

g Foreign exchange
Transactions in currencies other than pounds sterling are recorded at the rates of exchange ruling at the date of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net capital gains/(losses) for the period.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

ACCOUNTING POLICIES

h Cash and bank balances
Cash and bank balances include deposits held at call with banks. Bank overdrafts are shown within creditors in liabilities.

i Financial assets
The ACD has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of the Fund's financial instruments.

Financial assets are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include amounts receivable for the issue of shares, accrued income and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Amortised cost is the amount at which the financial asset is measured at initial recognition, less any reduction for impairment or uncollectability.

Basic financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SOTR.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

j Financial liabilities
Financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of recognition.

Basic financial liabilities, which include amounts payable for cancellation of shares and accrued expenses, are initially measured at transaction price. Other financial liabilities are measured at fair value.

Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

2 DISTRIBUTION POLICIES

a Basis of distribution
The policy of the Fund is to distribute any net revenue shown as such in the statement of total return. Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

b Apportionment to multiple share classes
The ACD's periodic charge is directly attributable to individual share classes. All other income and expenses are allocated to the share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

c Equalisation
Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective as stated on page 3, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities and other instruments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk
Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk
The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in currency into sterling on the day of receipt.

Credit and counterparty risk
Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty.

Interest rate risk
Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk
The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any shares that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the ACD.

4 NET CAPITAL GAINS/(LOSSES)

	30 April 2019	30 April 2018
	£	£
The net gains/(losses) on investments during the year comprise:		
Non-derivative securities	(1,765,419)	1,005,311
Currency gains/(losses)	(121)	(5,132)
Transaction charges	(1,879)	(2,668)
Net capital gains/(losses)	(1,767,419)	997,511

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

5 PURCHASES, SALES AND TRANSACTION COSTS
(All purchases and sales are in the equity asset class)

	30 April 2019 £	30 April 2018 £
Purchases excluding transaction costs	3,540,890	7,293,007
Corporate actions	447,793	645,228
	3,988,683	7,938,235
Commissions	5,125	15,033
Taxes and other charges	2,492	8,458
Total purchase transaction costs	7,617	23,491
Purchases including transaction costs	3,996,300	7,961,726
Purchase transaction costs expressed as a percentage of the principal amount:		
Commissions	0.14%	0.21%
Taxes and other charges	0.07%	0.12%
Sales excluding transaction costs	5,483,106	7,204,546
Corporate actions	0	624,000
	5,483,106	7,828,546
Commissions	(8,229)	(16,471)
Taxes and other charges	(99)	(79)
Total sale transaction costs	(8,328)	(16,550)
Sales net of transaction costs	5,474,778	7,811,996
Sale transaction costs expressed as a percentage of the principal amount:		
Commissions	0.15%	0.23%
Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:		
Commissions	0.13%	0.26%
Taxes and other charges	0.02%	0.07%
	0.15%	0.33%

Transaction handling charges

These are charges payable to the trustee in respect each transaction.	£1,879	£2,668

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	3.92%	3.32%

6 REVENUE

	30 April 2019 £	30 April 2018 £
UK dividends	122,576	104,530
Overseas dividends	16,137	17,817
Bank interest	833	464
Total revenue	139,546	122,811

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

7 EXPENSES

	30 April 2019 £	30 April 2018 £
Payable to the ACD or associate:		
ACD's periodic charge	143,471	169,537
Registration fees	3,392	3,453
	146,863	172,990
Payable to the depositary or associate:		
Depositary's fees	3,903	4,462
Safe custody fees	625	665
	4,528	5,127
Other expenses:		
Financial Conduct Authority fee	158	96
Audit fee	3,804	2,872
	3,962	2,968
Total expenses	155,353	181,085

8 TAXATION

	30 April 2019 £	30 April 2018 £
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	0	0
Total tax charge	0	0
b Factors affecting the tax charge for the year		
Net revenue/(expense) before taxation	(15,807)	(58,274)
Corporation tax at 20%	(3,161)	(11,655)
Effects of:		
Revenue not subject to taxation	(27,743)	(24,469)
Unutilised excess management expenses	30,904	36,124
Total tax charge	0	0

At 30 April 2019 the Fund has deferred tax assets of £207,869 (30.04.18 - £176,965) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS

	30 April 2019 £	30 April 2018 £
The distributions take account of revenue deducted on the issue of shares and revenue received on the cancellation of shares and comprise:		
Interim	10,678	1,823
Final	459	1,419
Amounts added on cancellation of shares	(3,084)	(3,472)
Amounts (deducted)/added on issue of shares	(440)	1,878
Equalisation on conversions	(858)	(1,177)
Distributions	6,755	471
Net deficit of revenue for the year	(22,562)	(58,745)
Net revenue/(expense) after taxation for the year	(15,807)	(58,274)

Details of the distribution per share are set out in the distribution table in note 16.

There was no distribution for class A shares in the period from 1 May 2018 to 31 October 2018 or the comparative period, and for class A and class B in the period from 1 November 2018 to 30 April 2019 or the comparative period, as the expenses exceeded revenue.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

10 DEBTORS

	30 April 2019 £	30 April 2018 £
Sales awaiting settlement	0	111,434
Accrued income	18,041	24,488
Total debtors	18,041	135,922

11 OTHER CREDITORS

	30 April 2019 £	30 April 2018 £
Amounts payable for cancellation of shares	0	10,986
Purchases awaiting settlement	0	128,069
Accrued expenses	12,705	16,657
Total other creditors	12,705	155,712

12 RELATED PARTIES

The ACD is involved in all transactions in the shares of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders.
Amounts payable to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 7. The total amounts due to/(from) the ACD at the year end were as follows:

	Outstanding at year end	
	30 April 2019 £	30 April 2018 £
Marlborough Fund Managers Ltd	9,105	23,828

Techinvest Limited, the Fund's investment advisor, and its associates had the following shareholdings in the Fund:

	30 April 2019 £	30 April 2018 £
Accumulation shares	6.25%	5.25%

13 SHAREHOLDERS' FUNDS

The Fund currently has three share classes; Class A (minimum investment £1,000), Class B (minimum investment £50,000), Class P (minimum investment £1,000,000). The annual management charges are 1.5%, 1.0% and 0.75% respectively.

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	Class A	Class B	Class P
Opening shares in issue at 1 May 2018	4,642,879	100	1,190,705
Share issues	70,622	0	148,702
Share cancellations	(918,102)	(90)	(242,387)
Share conversions	(197,098)	0	189,099
Closing shares in issue at 30 April 2019	3,598,301	10	1,286,119

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net by £391,371 (30.04.18 - £553,565). A five per cent decrease would have an equal and opposite effect.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

RISK DISCLOSURES

Foreign currency risk
At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 30 April 2019:	Investments	Net current assets	Total
	£	£	£
Euro	756,343	464	756,807
US Dollar	0	363	363
	756,343	827	757,170

Foreign currency exposure at 30 April 2018:	Investments	Net current assets	Total
	£	£	£
Euro	894,324	474	894,798
US Dollar	0	343	343
	894,324	817	895,141

Foreign currency risk sensitivity
A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £37,859 (30.04.18 - £44,757). A five per cent increase would have an equal and opposite effect.

Liquidity risk
The following table provides a maturity analysis of the Fund's financial liabilities:

	30 April 2019	30 April 2018
	£	£
Within one year:		
Bank overdrafts	26,118	35,495
Other creditors	12,705	155,712
	38,823	191,207

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	30 April 2019		30 April 2018	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	7,827,410	0	11,071,306	0
Level 2 - Observable market data	0	0	0	0
Level 3 - Unobservable data	0	0	0	0
	7,827,410	0	11,071,306	0

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:-
Level 1 - Unadjusted quoted price in an active market for an identical instrument.
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1.
Level 3 - Valuation techniques using unobservable inputs.

Infoserve Group is delisted and deemed to be valueless by the fund manager.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

16 DISTRIBUTION TABLE

ACCUMULATION SHARES

For the period from 1 May 2018 to 31 October 2018

Group 1: shares purchased prior to 1 May 2018
Group 2: shares purchased on or after 1 May 2018

		Net revenue 31 Oct 2018 pence per share	Equalisation 31 Oct 2018 pence per share	Distribution payable 31 Dec 2018 pence per share	Distribution paid 31 Dec 2017 pence per share
Class B	Group 1	0.2600	0.0000	0.2600	0.2200
	Group 2	0.2600	0.0000	0.2600	0.2200
Class P	Group 1	0.7991	0.0000	0.7991	0.1873
	Group 2	0.4027	0.3964	0.7991	0.1873

For the period from 1 November 2018 to 30 April 2019

Group 1: shares purchased prior to 1 November 2018
Group 2: shares purchased on or after 1 November 2018

		Net revenue 30 Apr 2019 pence per share	Equalisation 30 Apr 2019 pence per share	Distribution payable 30 Jun 2019 pence per share	Distribution paid 30 Jun 2018 pence per share
Class P	Group 1	0.0356	0.0000	0.0356	0.1191
	Group 2	0.0356	0.0000	0.0356	0.1191



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