

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MFM UK Primary Opportunities Fund Class P Shares

a sub-fund of the MFM UK Primary Opportunities Fund OEIC (ISIN Income GB00B8HGN522, Accumulation GB00B905T773)

This fund is managed by Marlborough Fund Managers Ltd

Objectives and Investment Policy

The fund aims to provide you with capital growth and investment income in total that is greater than that provided by the FTSE All Share Index by investing in a concentrated portfolio of companies carefully selected from the full range listed on the London Stock Exchange or its equivalent successor.

The fund will invest mainly in, although is not limited to, equities and may hold cash and near cash at times when it is considered appropriate by the Manager.

The fund may invest in derivatives and forward transactions for the reduction of risk or costs, or the generation of additional capital or

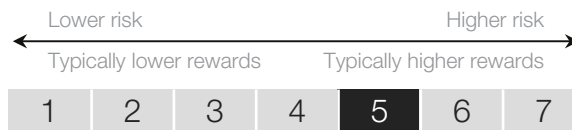
income with an acceptably low level of risk.

The Investment Adviser to the fund decides which investments to buy and when within the constraints of the objectives and policy. The fund is not constrained by a benchmark.

The MFM UK Primary Opportunities Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the fund and reflected in the price of your shares.

You can sell all or part of your investment on a daily basis subject to the minimum holding requirements.

Risk and Reward Profile



The 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.

As the risk and reward indicator is calculated based on historical data it may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This fund has been measured as 5 because it has experienced moderate to high volatility historically. The fund's volatility is affected by various factors including:

- The fund will be exposed to stock markets. Stock market prices

can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

- The fund will invest in the shares of smaller companies which are more volatile over shorter time periods.

The fund invests mainly in The UK therefore investments will be vulnerable to sentiment in that market which may strongly affect The value of The fund.

Risks which are not adequately captured by the risk indicator include:

- In certain market conditions some assets in the fund may be less liquid and therefore more difficult to sell at their true value or in a timely manner.

A more detailed description of the risks that apply to this fund can be found in the Prospectus.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31/07/2017. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see Sections 19-21 of the fund's Prospectus, which is available at www.marlbroughfunds.com.

One-off charges taken before or after you invest

Entry Charge	1.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

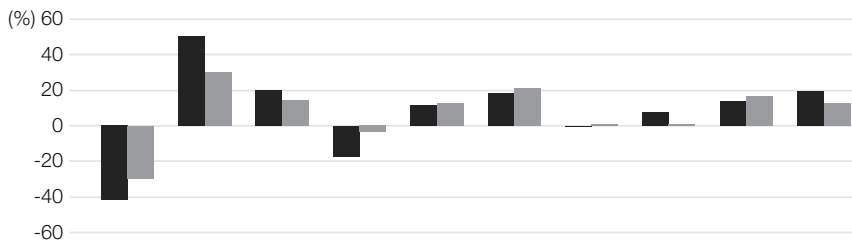
Ongoing Charges	0.89%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2017



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
■ Fund	-41.8	50.8	20.0	-17.3	11.5	18.3	-0.3	7.6	14.0	19.4
■ Benchmark	-29.9	30.1	14.5	-3.5	12.3	20.8	1.2	1.0	16.8	13.1

Past performance is not a guide to future returns.

Performance figures are calculated in Sterling on a net asset value basis and include net reinvested income. They include the annual management charge and all other fund expenses but do not include the entry charge.

The fund was launched on 5 January 1996.

This Share Class was launched on 31 December 2012 and first priced on 2 January 2013. In the period to 02/01/2013, past performance is represented by the fund's A class shares.

Benchmark: FTSE AllSh TR GBP.

Practical Information

If you wish to sell all or part of your investment please write to us at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 145 2501.

The Prospectus and annual report and accounts for the fund are available free of charge at www.marlbroughfunds.com or by calling 0808 145 2500. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.marlbroughfunds.com or call 0808 145 2500.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.marlbroughfunds.com

You may switch to any fund in the Marlborough range on request, subject to a switching charge.

The Depositary for the fund is HSBC Bank Plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available at www.marlbroughfunds.com. Some price information is also published in the Financial Times.

Marlborough Fund Managers Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

Source: FTSE Russell <https://www.ftserussell.com/legal/legal-disclaimer>

The Remuneration Policy of Marlborough Fund Managers Limited is available from www.marlbroughfunds.com. This policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this policy is also available free of charge upon request.