

# Marlborough: world-class fund management with award-winning performance

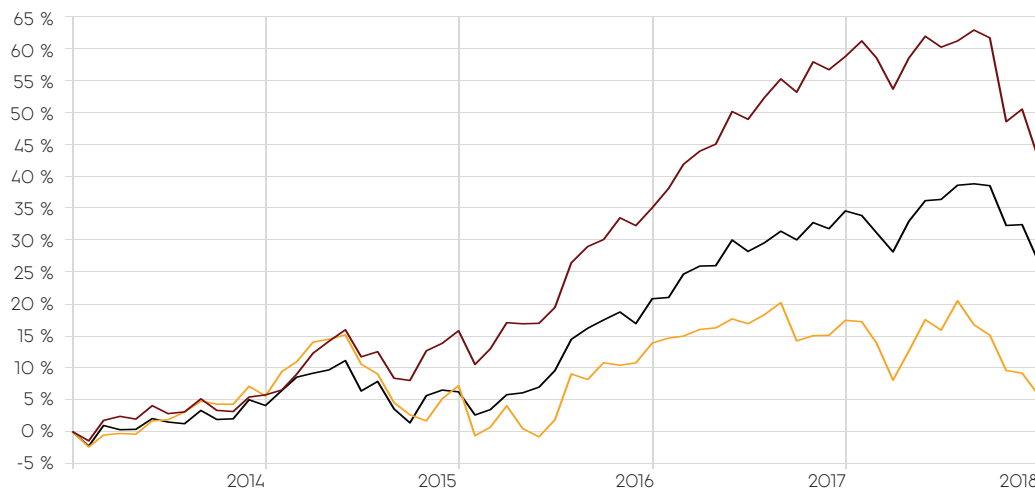
# Marlborough

International

Most investment management businesses will claim to have highly experienced fund managers and a proven investment process. Who would want to deal with a business that didn't? However, exceptional returns are the exception by definition. It is those returns that set Marlborough apart...

## Marlborough Adventurous

Investment Growth 01/01/2014 to 31/12/2018



Marlborough International Adventurous FoF	42.7%
ARC Equity Risk PCI TR GBP	26.6%
City Financial Adventurous Stlg Acc	5.7%

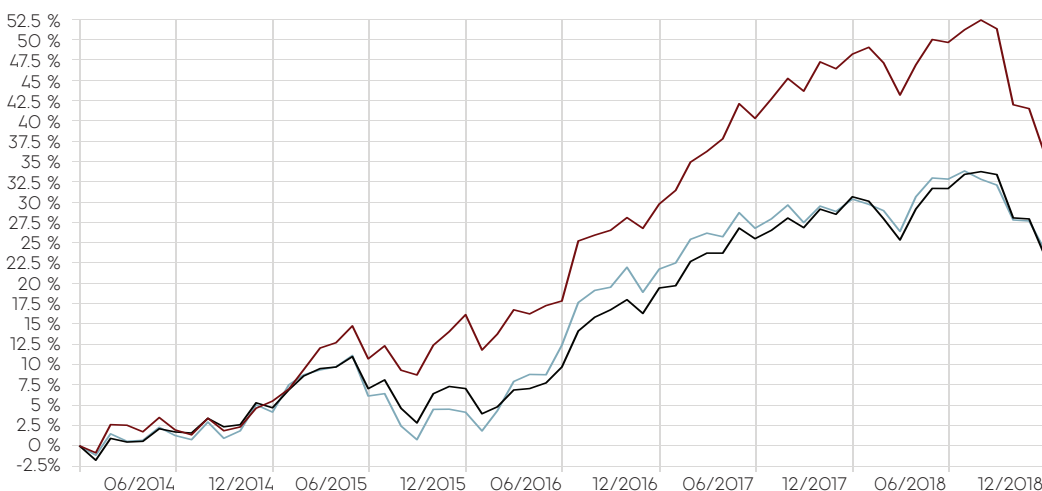
Source: Morningstar Direct, mid-mid, net income reinvested.

Adventurous - % Change

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	4.9	3.4	0.8	-1.1	2.6	-4.0	3.9	-0.8	1.4	4.3	0.2	0.4	16.8
2014	-1.5	3.2	0.6	-0.4	2.1	-1.2	0.3	1.9	-1.7	-0.2	2.2	0.3	5.7
2015	0.7	2.3	3.0	1.7	1.6	-3.7	0.7	-3.7	-0.3	4.3	1.0	1.7	9.4
2016	-4.6	2.2	3.6	-0.2	0.1	2.1	5.9	2.0	0.9	2.6	-0.9	2.1	16.6
2017	2.3	2.7	1.5	0.8	3.5	-0.8	2.3	1.9	-1.3	3.1	-0.8	1.3	17.6
2018	1.5	-1.7	-3.1	3.2	2.1	-1.1	0.6	1.1	-0.7	-8.1	1.3	-5.2	-10.1

## Marlborough Balanced

Investment Growth 01/01/2014 to 31/12/2018



Marlborough International Balanced FoF	35.6%
Momentum Global Harmony Port Stlg Gr A	23.9%
ARC Steady Growth PCI TR GBP	23.2%

Source: Morningstar Direct, mid-mid, net income reinvested.

Balanced - % Change

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	4.8	3.3	1.8	-0.0	2.6	-3.6	4.5	-1.3	0.8	4.5	0.0	1.1	19.6
2014	-0.9	3.4	-0.1	-0.8	1.7	-1.5	-0.6	1.9	-1.5	0.5	2.3	0.8	5.2
2015	1.4	2.2	2.4	0.6	1.8	-3.5	1.4	-2.7	-0.6	3.4	1.5	1.8	9.8
2016	-3.8	1.7	2.6	-0.4	0.9	0.5	6.2	0.6	0.5	1.2	-1.0	2.4	11.5
2017	1.3	2.6	1.0	1.1	3.1	-1.3	1.7	1.8	-1.1	2.5	-0.6	1.2	14.2
2018	0.6	-1.3	-2.7	2.6	2.1	-0.2	1.0	0.8	-0.7	-6.2	-0.3	-4.1	-8.5

This information is for Financial Advisers only and should not be relied upon by Retail Investors. Past performance up to and including 30/06/2016 is simulated based on the actual performance of the Marlborough International Management Defensive, Cautious, Balanced and Adventurous model portfolio allocations, including estimated annual management charges, transaction, audit and custodian fees. The simulated performance has been rebalanced back to the original target percentages on a quarterly basis. Past performance is not a reliable indicator of future performance. Investments and the income derived from them can fall as well as rise and the investor may not get back the amount originally invested.

## Marlborough Cautious

Investment Growth 01/01/2014 to 31/12/2018



Marlborough International Cautious FoF	26.3%
Momentum Global Harmony Port Stlg Bal A	19.4%
ARC Balanced Asset PCI TR GBP	17.1%
City Financial Wealth Sterling Acc	9.9%

Source: Morningstar Direct, mid-mid, net income reinvested.

### Cautious - % Change

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	3.8	2.6	2.0	0.8	1.8	-3.3	4.2	-0.9	0.8	4.1	0.0	0.9	17.7
2014	0.2	2.7	-0.4	-0.2	1.3	-1.0	-0.8	1.7	-1.0	0.4	2.2	0.7	5.8
2015	1.9	1.6	1.6	-0.1	1.4	-2.9	1.4	-1.7	-0.7	2.1	1.3	1.1	7.1
2016	-2.7	0.9	2.2	-0.4	1.0	-0.3	5.4	1.0	-0.3	0.1	-1.3	2.0	7.6
2017	0.6	2.0	0.6	1.1	2.2	-1.1	1.1	1.0	-1.0	2.0	-0.4	1.2	9.7
2018	-0.4	-1.2	-2.0	1.9	1.4	0.1	0.8	0.5	-0.7	-3.7	-0.7	-2.6	-6.5

## Marlborough Defensive

Investment Growth 01/01/2014 to 31/12/2018



Marlborough International Defensive FoF	15.5%
ARC Cautious PCI TR GBP	11.7%

Source: Morningstar Direct, mid-mid, net income reinvested.

### Defensive - % Change

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	0.8	1.0	1.3	1.3	-0.6	-3.8	2.4	-1.0	0.7	2.4	-0.6	-0.2	3.4
2014	1.1	0.9	0.1	0.7	1.2	0.1	-0.1	1.5	-0.6	0.5	1.5	0.1	6.9
2015	2.7	-0.3	1.0	-0.5	0.1	-2.3	0.6	-0.8	-0.4	0.6	0.6	-0.3	0.7
2016	-0.7	-0.1	2.2	0.3	0.5	1.2	3.2	0.8	-0.9	-1.3	-1.6	0.9	4.5
2017	0.0	1.5	0.3	0.3	1.5	-0.6	0.5	0.7	-1.1	0.9	-0.2	1.0	4.9
2018	-0.5	-1.0	-0.6	0.6	0.2	-0.2	0.2	0.3	-0.5	-0.8	-0.5	-0.6	-3.4

**This information is for Financial Advisers only and should not be relied upon by Retail Investors.** The Fund of Fund Cells referred to are cells of Marlborough International PCC Limited (the 'Company'), a protected cell company incorporated in Guernsey and authorised as a Class B Collective Investment Scheme under the terms of the Protection of Investors (Bailiwick of Guernsey) law, 1987, as amended. Investment may only be made on the basis of the current Prospectus. The following is a summary only of some key items in the Prospectus which is available from Marlborough International Management Limited on request or via [www.marlboroughinternational.gg](http://www.marlboroughinternational.gg). Investors in Protected Cell Company (PCC) must have the financial expertise and willingness to accept the risks inherent in this investment. These risks include inter alia, the fact that neither the past performance nor operating history of the Company is a guarantee of future performance. It should be appreciated that the value of Shares is not guaranteed and may go down as well as up and that investors may not receive, on redemption of their Shares, the amount that they originally invested. Investors should consult their professional advisers about the consequences to them, and inform themselves of the legal requirements for, acquiring, holding, exchanging redeeming or disposing of Shares under the relevant laws of the jurisdictions to which they are subject, including any tax consequences, exchange control requirements, requisite governmental or other consents and any other formalities. If you are in any doubt about the action you should take, you should consult a suitably qualified and licensed or authorised professional adviser who specialises in advising on the acquisition of shares and other securities. Investment in the Company should only be undertaken as part of a diversified investment portfolio. Investment in the Shares should be viewed as a medium term investment. Shares may not be redeemed otherwise than on any Dealing Day. The Shares of the Company are not listed on any stock exchange and it is not anticipated that there will be any secondary market in the Shares. The Company's underlying investments may include emerging market, smaller company and commodity funds which may be higher risk than other asset classes. The Company may invest in fixed interest funds which will be impacted by changes in interest rates. Changes in exchange rates may affect the value of the Company's underlying investments. Data accurate as at 31/12/2018.