

Marlborough Eth A Acc

Morningstar Category Index

FTSE 250 Ex Inv
Used throughout report

Fund Benchmark

S&P UT UK All Companies

Morningstar Rating™

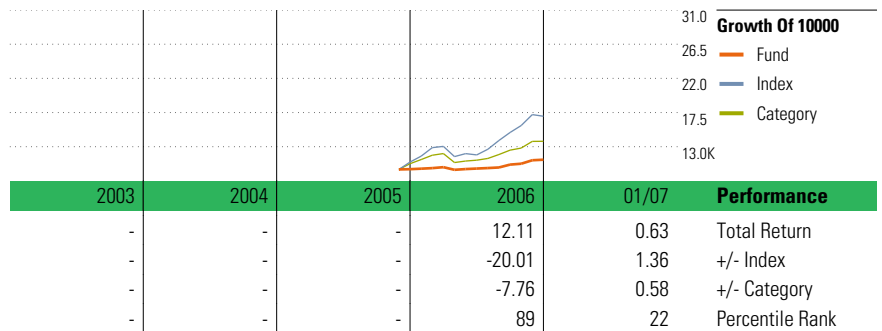
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Morningstar Category™

UK Mid-Cap Equity

Investment Objective

The objective of the fund is to provide long term capital growth by investing primarily in a portfolio of securities conforming to ethical criteria as detailed in the ethical policy and full / simplified prospectus.



Standardised Performance

Yr to	Yr to	Yr to	Yr to	Yr to
31 dec 02	31 dec 03	31 dec 04	31 dec 05	31 dec 06
-	-	-	-	12.11

12 Months Total Return (mid to mid). Source: Morningstar, basic rate tax, net income reinvested. This table complies with the FSA's regulations to compare different products from different providers.

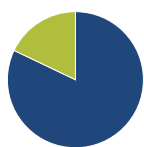
Trailing Returns (7 Feb 2007)

	Return %	+/-Idx	+/-Cat
3 Months	6.69	-3.18	-0.07
6 Months	14.21	-11.94	-2.46
1 Year	14.33	-14.97	-3.05
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2006	1.74	-1.24	2.11	9.27

Portfolio 30 Nov 2006



Asset Allocation	% Port
Stocks	82.09
Bonds	0.00
Cash	17.91
Other	0.00

Morningstar Equity Style Box™

Value	Blend	Growth	Large	Mid	Small	% Equity
			Giant			36.35
			Large			11.72
			Medium			7.30
			Small			25.91
			Micro			18.71
			Average Mkt			2793 GBP
			Cap			

Risk Profile

3 Year Risk Measures

Alpha	-	Sharpe Ratio	-
Beta	-	Standard Dev	-
R-Squared	-		
Information Ratio	-		
Tracking Error	-		

Calculations use FTSE 250 Ex Inv (where applicable)

Top 10 Holdings

BP	Sector	% Port
BP	Oil	5.90
GlaxoSmithKline	Pharm	3.77
Vodafone Grp	Telecom	3.08
Osmetech	Pharm	2.86
MECOM GROUP	Pharm	2.83
Clinphone	Telecom	2.78
INVISTA REAL ESTAT	Real Estate	2.46
Experian Grp	IT	2.38
Standard Life	Insurance	2.36
Civica	IT	2.34
Total Holdings		47
Total Stock Holdings		46
Total Bond Holdings		0
Assets in Top 10 Holdings		30.77

Sector Weightings

Sector	% Equity
Information	6.26
Software	0.00
Hardware	0.00
Media	0.00
Telecommunications	6.26
Service	51.26
Healthcare	11.66
Consumer Services	11.61
Business Services	11.10
Financial Services	16.90
Manufacturing	42.48
Consumer Goods	1.90
Industrial Materials	9.58
Energy	26.92
Utilities	4.08

Top 10 Countries

Country	% Equity
United Kingdom	89.47
Australia	3.42
United States	2.78
Isle Of Man	2.75
Netherlands	1.57

World Regions

Region	% Equity
Greater Europe	93.80
Americas	2.78
Greater Asia	3.42

Operations

Fund Company	Marlborough Fund Mana...	Domicile	United Kingdom	Minimum Initial Purchase	1000 GBP
Phone	+44 (0)808 145 2500	Currency	British Pound Sterling	Minimum Additional Purchase	1000 GBP
Website	www.marlboroughfunds.com	UCITS	Yes	Minimum Monthly Investment	0 GBP
Inception Date	28 Nov 2005	Inc/Acc	Acc	Annual Management Fee	1.50%
Fund Manager		ISIN	GB00B0P62G24		
Manager Start Date	28 Nov 2005	IMA Sector	UK All Companies		
NAV (7 Feb 2007)	-	ISA	Yes		
Total Net Assets (mil)	6.13 GBP	PEP	Yes		