

# Marlborough Ethical Fund

## *Monthly Fund Commentary - February 2010*

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**FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY.  
NOT FOR USE BY PRIVATE INVESTORS.**

During January, Marlborough Ethical (+0.8%) outperformed the FTSE All-Share Index (-3.6%).

We participated in placings in Chime Communications (+3.8%), JKC Oil & Gas (+0.8%) and Tullow Oil (+0.4%).

The market began the year positively on suggestions that the Federal Reserve will keep rates low for some time to come and a solid set of Christmas trading figures from a number of retailers. Marks & Spencer however saw a sharp fall following an uninspiring trading statement. Cadbury finally succumbed to Kraft's takeover pursuit by recommending the revised offer.

The month closed with sharp falls as Chinese banks reduced credit availability and President Obama vowed to reform the banking industry, potentially resulting in banks having to split their investment bank from their retail bank. Unsurprisingly, prices of financials suffered.

*Bob Brown - 05/02/2010*

### Regulatory Information and Risk Warning

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The past is not necessarily a guide to 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. The fund is subject to an initial charge and subsequently charges are not made uniformly throughout the period of the investment. This fund may invest in smaller companies and those listed on the alternative investment market (AIM) which carry a higher degree of risk than larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. This document is provided for information purposes only and should not be interpreted as investment advice. The information contained herein has been prepared from sources believed reliable but is not guaranteed and is not a complete summary or statement of all available data, nor is it considered an offer to buy or sell any securities referred to herein. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situations or need of individual investors. Please note that for your protection telephone calls may be recorded. The Simplified Prospectus and the Full Prospectus are available from Marlborough on request or via [www.marlboroughfunds.com](http://www.marlboroughfunds.com).