



Simplified Prospectus and ISA Information

Junior Oils Trust

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The Financial Services Authority is the independent financial services regulator. It requires us, Marlborough Fund Managers Ltd, to give you this important information to help you to decide whether the Junior Oils Trust is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

The document is split into various sections:

- Introduction
- Risks
- Charges, Expenses and Taxation
- Buying and Selling Units
- Further Information for Investors
- Past Performance
- ISA Information



At Marlborough Fund Managers Ltd we concentrate on providing unit trust and OEIC investments and so do not provide any investment advice. For this you should consult a financial adviser.

If you have any technical questions about the funds our Customer Support Team will be happy to help. You can call free between 9am and 5pm, Monday to Friday on 0808 145 2500.

The full prospectus and the annual and half-yearly reports of the funds can be obtained free of charge by contacting our Customer Support Team at any time.

Introduction

Who is Marlborough Fund Managers Ltd?

Marlborough Fund Managers Ltd is a unit trust and OEIC manager, offering a range of collective investments covering a number of the world's markets. Originally launched in 1986 Marlborough has grown to offer access to many expert fund managers. As a UK financial services provider Marlborough is Authorised and Regulated by the Financial Services Authority and is a member of the Investment Management Association.

What is a Unit Trust?

A unit trust is a collective investment scheme, which means that your money is pooled with other investors' money. It is then used to invest in a number of different shares, bonds,

funds or other assets. This means you can easily gain access to a wide spread of various investments designed to achieve growth, income or a combination of the two.

What type of investor is the Junior Oils Trust aimed at?

The Junior Oils Trust is aimed at investors wishing to achieve long term, i.e. over 5 years, capital growth, from exposure to small top medium sized companies specializing in oil exploration and production. The objective of the fund is shown below but investors will be aware that returns are not guaranteed and they may get back less than they originally invested. If you are unsure whether an investment is suitable for your needs you should consult a financial adviser.

What are the Investment Objective and Policy of the Junior Oils Trust?

As explained above the fund aims to achieve medium to long term capital growth. Full details of its objective and how the fund aims to achieve it are as follows along with details of the Investment Adviser to the fund (The Investment Adviser is appointed by Marlborough to aim to achieve the objectives set out above by deciding which investments to buy and when):

Fund Name & Investment Adviser	Investment objective and policy
Junior Oils Trust Investment Adviser: Sector Investment Managers Ltd	The investment objective of the fund is to provide long-term capital growth from a global portfolio of small to medium capitalisation companies specialising in oil exploration and production. There may be occasions in light of adverse market conditions where the Investment Manager chooses to hold a high level of bonds and government securities.

Risks

As with any investment, there are certain risks associated with investing in unit trusts. Some risks are specific to each fund whilst some are more general and apply to all funds.

The following risks are those which apply to all funds:	
Market Risk	Investments in the fund are subject to normal stock market fluctuations and other risks inherent in all investments where market prices can change. This risk is managed by spreading the investments the fund holds so that it is not exposed too excessively to the investments of any one company or issuer.
Performance Risk	There will be a variation in performance between different funds with similar objectives due to the different assets selected. There is no guarantee for the performance of your investment. The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.
Charges	As there is an initial charge on your investment withdrawing early may mean that any growth achieved is not sufficient to recover that charge and you may get back less than you originally invested as a result.
Inflation Risk	Inflation may have the affect of eroding the value of your investment.
Regulation and Tax	The regulatory and taxation regime under which the fund operates may be subject to change.

The following risks are specific to the Junior Oils Trust:	
Liquidity Risk	The shares in some companies, particularly some smaller companies, which the fund holds may be more difficult to buy and sell. This means they may be subject to greater price movements both up and down.
Exchange or Currency Risk	Investments made overseas by this fund may be traded in a foreign currency. Movements in these currencies will cause the value of the investment to rise and fall.
Smaller Companies	Shares in these companies and those at an early stage in their development carry a higher degree of risk than those in large companies. This fund may also invest in the Alternative Investment Market which also carries the risks of smaller companies.
Concentrated Portfolio	The fund invests in one particular type of industry which can give rise to higher risk than a fund which has spread its investments more broadly. It may also simply hold a limited number of investments. Should one or more of those investments decline or be otherwise adversely affected, it may have a more pronounced effect on the Net Asset Value than if a larger number of investments were held. This may lead to a high turnover of stocks in the fund.

Details of all the risks mentioned above may be found in the full prospectus.

The address for sending your written instructions, cheques and application forms is: Marlborough Fund Managers Ltd, 2 Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Cheques should be made payable to Marlborough Fund Managers Ltd. Our Dealing Team can be contacted free on 0808 145 2501

Charges, Expenses and Taxation

What are the charges when investing in the fund?

Initial Charge

When you buy units in a unit trust fund you will pay an initial charge. This is a percentage of the amount you invest and is added to the price you pay for each unit. The price at which you buy units, which includes the initial charge, is known as the offer price.

Annual Management Charge

This is an annual percentage of the total value of the fund, which is paid to Marlborough Fund Managers Ltd for managing and administering the fund. The amount is calculated each day and taken from the fund, rather than from your individual investment.

This charge is taken from the fund's income meaning it will reduce the income that the fund pays.

The actual charges and rates can be found in the table that follows.

Are there any other charges or expenses?

In addition to the initial and annual charges the fund will also pay other additional expenses. Like the annual management charge, these are taken from the fund rather than from your investment and will therefore be reflected in the price at which you may buy or sell units. The additional expenses include fees for trustees, custody, registration, audit and regulation.

What is the Total Expense Ratio?

This is a percentage figure which is used to show the total expenses a fund will have to pay each year. It includes the annual management charge and the additional expenses but does not include the initial charge. It is calculated according to complex guidelines provided by our regulator and is the internationally accepted standard for the comparison of the expenses for a fund. Past TER figures can be found on our website at www.marlboroughfunds.com.

What is the Portfolio Turnover Rate and how does it affect my investment?

When the fund buys or sells its investments there are transaction charges which must be paid. These may include Government Stamp Duty, currently 0.5% on the purchase of shares, and commission to brokers. If the fund buys and sells investments frequently these charges may have a higher impact on your investment. On the other hand, active management may mean that the fund performs well enough to outweigh these charges. To show the level of buying and selling in the fund, the Portfolio Turnover Rate is calculated. Like the Total Expense Ratio it must be calculated in accordance with the guidelines issued by our regulator. The formula for this rate is as follows;

$$\frac{(\text{Purchase of Securities} + \text{Sales of Securities}) - \text{Subscription of Units} + \text{Redemption of Units}}{\text{Average fund value over 12 months}}$$

Multiplied by 100

Fund	Initial Charge %	Annual Management Charge %	Total Expense Ratio %	Portfolio Turnover Rate %
Junior Oils Trust	5.25	1.75	1.88	107.18

How will these charges and expenses affect my investment?

The following table gives an example of how the charges and expenses will affect your investment over a number of years. They are calculated using the Total Expense Ratio and the initial charge and use an example growth rate of 6% per year. It is important to remember that this growth rate is in no way

guaranteed, it is used simply to illustrate the effect of charges on an investment. The table shows a reduced rate of return or 'reduction in yield' figure. This shows how the example growth rate of 6% per year has been reduced by the charges and expenses.

An example showing a single direct investment for growth:

The effect of charges on a £1,000 lump sum investment in the Junior Oils Trust assuming a growth rate of 6% a year.

At end of year	Investment to date	Effect of deductions to date	What you might get back
1	£1,000	£76	£983
3	£1,000	£127	£1,060
5	£1,000	£187	£1,150
10	£1,000	£388	£1,400

The third column in the table shows that over 10 years the total effect of charges and expenses could amount to £388. In other words, if the growth rate were 6% a year (which is not guaranteed) the deductions would have the effect of reducing that growth rate to 3.44%.

How does tax affect the fund?

The fund is exempt from United Kingdom capital gains tax which is payable when investments are disposed of or sold. If the fund receives dividends from UK companies or other funds in which it invests, there will be a tax credit attached and the fund will not have to pay any additional tax. Overseas dividends are now not normally taxable. Interest paid to the fund is paid gross and is therefore liable to UK corporation tax, charged at 20%.

The fund is able to 'offset' allowable management expenses against this 20% corporation tax. Where overseas income is liable tax, any overseas tax paid on it may be deducted from the UK tax due on that income. Further details are available in the full prospectus.

How does tax affect my investment?

The following information reflects the taxation situation in the United Kingdom; however the tax that you may have to pay for income or on capital gains depends on the tax law that applies to you. If you are unclear about tax then you should seek professional advice.

Income distributions, whether they are paid to you or reinvested to purchase more units, or accumulated into the fund, are treated by HM Revenue & Customs (HMRC) as income, and you will therefore be liable to income tax. The

precise income position depends on whether the income distribution derives from share dividend distributions or interest.

The Junior Oils Trust pays dividend distributions. They will be paid net of a notional tax credit equivalent to a deduction of 10% of the gross dividend. For dividend distributions, you cannot reclaim the 10% tax credit even if you are a non-taxpayer. If you are a non-taxpayer or basic rate taxpayer you will not have any further income tax liability. Higher rate taxpayers may have an additional liability to income tax.

Any gains made on the full or partial disposal of your investment, including regular withdrawals, are liable to capital gains tax (CGT) only if they cause your total gains for the tax year to exceed your personal exemption.

What is stamp duty reserve tax (SDRT)?

The fund bears Stamp Duty Reserve Tax (SDRT) levied on transactions in units in the fund rather than it being charged to the individual investor.

SDRT is payable when units in a fund are repurchased. The amount payable is reduced where repurchases exceed sales over a two week period which is also the basis period for calculating and paying the tax. SDRT is only payable in relation to funds that invest in certain UK assets.

Buying and Selling Units

Can I buy units?

You may buy units in the Junior Oils Trust if you are aged 18 or over. You may also invest on behalf of a child in an adult's name by designating the account for the child.

How much can I invest?

You may invest a lump sum (single payment). There is no maximum amount that you may invest directly but the minimum is £1,000. The minimum amount for additional investments is £100.

Placing a Deal – Important Information

Whether you place a deal by sending an application form or by telephone you will need to be able to provide us with all the information we need such as:

Details of Holders – You will need to give us the full name and residential address of all registered holders. If you are buying units for yourself only then you will need only your own details. If the investment is to be jointly held, for example by yourself and a spouse, we will need their details too.

What happens next?

We will place your deal straight away. Units will then be bought in the fund on the next available valuation point. The Junior Oils Trust is valued each business day at 12 noon. When your units have been bought we will send you a contract note. This will give you all the details about your investment such as the number of units you receive, the price you paid and the date your investment was made. You should keep this document safe for future reference.

How do I sell my units?

You can instruct us to sell some or all of your units at any time, either by writing to us (your instruction must be signed) or by calling our Dealing Team on 0808 145 2501. If you instruct us by telephone you will be required to sign and return a renunciation form before we can pay you. This will be sent to you with your contract note which will be sent the day after your units are sold. Providing that we have received your signed confirmation we will send you a cheque covering the payment on the fourth business day after the valuation point at which the units were sold. Otherwise payment will be made four business days after receipt of the confirmation. It is important to note that the minimum value of units which may be held in the fund is £1,000.

Large Deals

Where an investor sells over £15,000 in value of their units, either singly or as a combination of smaller deals for the same valuation point, we may sell those units at 'cancellation price'. This is the lowest price calculated for a unit trust and is based on the selling price of all the stocks and shares within the unit trust. This action is used to protect the remaining investors within the fund as we may have to sell some of the fund's own investments in order to raise the money to pay the proceeds of a large deal.

Can I switch between different Marlborough funds?

Yes, you may switch from one Marlborough fund to another by writing to us (your instruction must be signed) or you may telephone our Dealing Team on 0808 145 2501. If you place

How do I invest?

Please complete the appropriate application form and send it by post to your financial adviser or to Marlborough Fund Managers Ltd together with a cheque for the full amount. Alternatively, you may telephone our Dealing Team free on 0808 145 2501 to place your investment (this option is not available to ISA investments). Calls to this line may be recorded for your protection. You may buy further units in the same way.

the deal by telephone we will require written confirmation by post. We will sell your existing units and buy your new ones simultaneously at the next available valuation point.

Can I withdraw my application? (Cancellation Rights)

If you have received investment advice we will send you a letter detailing your cancellation rights. This means that you will have 14 days from the day you receive our letter in which to cancel your investment should you change your mind. You can do this by completing the cancellation notice we send you and returning it to us in the post. We will then send the amount you invested back to you. If the value of your investment has decreased you may not get back the full amount. Cancellation rights do not apply to business or professional investors.

Regular Savings

You may invest in the fund by making regular, monthly contributions by Direct Debit. The minimum amount that you may invest each month is £100. There is no maximum amount.

Please complete the appropriate application form and send it by post to your financial adviser or to Marlborough Fund Managers Ltd together with a cheque for your first instalment.

Your initial investment will be made at the next valuation point following our receipt of your application form and cheque. Subsequent investments will then be made each month by direct debit. The date on which payments are taken from your account will depend on the fund(s) you choose.

A statement showing the transactions in the past 6 months will be sent to you within 25 business days of the 6th April and 6th October of each year.

If you wish to cancel your regular savings or sell the units you hold with us you will need to write to us with your instructions. You will also need to cancel the direct debit instruction with your bank.

Further Information for Investors

Keeping track of your investment

You may telephone our Customer Support Team on freephone 0808 145 2500 to request a valuation of your investments with Marlborough.

You will also be sent annual and half yearly short reports for the funds you have invested in.

Fund prices are available on our website www.marlboroughfunds.com.

We also publish some price information in the Financial Times.

Making a complaint

At Marlborough Fund Managers Ltd we try our very best to ensure we provide the high level of service that we ourselves would expect to receive. We recognise however that sometimes you may not be completely satisfied and have cause to complain. If this is the case we would encourage you to write to our Compliance Officer at Marlborough Fund Managers Ltd, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP with details of your complaint. We will then carry out a full investigation and respond to you as soon as possible. Full details of our complaints procedure are available on request. If you are not satisfied with our response you may then contact the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR (0207 694 1000) who may then review your complaint independently.

Compensation

Marlborough is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if Marlborough cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

Data Protection

Marlborough Fund Managers Ltd is registered under the Data Protection Act 1998. If you have any queries about data protection issues, please write to: Data Protection Officer, Marlborough Fund Managers Ltd, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP.

Anti Money Laundering / Combating Terrorist Financing

Money laundering regulations require financial service companies to make checks on the source of all new business. All applications will be processed on receipt, however we reserve the right not to issue units to you nor make payments in respect of your investment until satisfactory proof of your identity is obtained. We will verify the identity of all investors and beneficial owners by checking details on various databases via a credit reference agency. This will not have any impact on your credit score. It will be an identity verification check only, not a credit check. If we are unable to verify your identity in this way we will contact you to request

further documentation. Overseas investors should contact us to discuss documentation which may be sent. If you have any queries on money laundering prevention please call us on 0808 145 2500.

Regulatory Status

The fund is an authorised collective investment scheme as defined in the Financial Services and Markets Act 2000 and is regulated by the Financial Services Authority. The fund is classified as a UCITS Scheme. The Junior Oils Trust is an authorised unit trust and is governed by the Collective Investment Schemes (COLL) Sourcebook and its trust deed. All documentation will be provided in English and contracts are subject to English law. The date of incorporation and the FSA number for the fund can be found in the table at the end of this section.

Client Money

In the, exceptional, event that a transaction is not processed within the time limits set by the FSA's regulations, any cash will be held in a client bank account. Interest will be payable at a rate not less than the minimum deposit rate for the amount in question, unless the amount of interest is less than £20 or the amount held is £10,000 or less and is held for less than 10 business days.

Soft Commission and Commission Sharing

Soft commission is a benefit, for example free research analysis that might be provided by a broker who buys and sells the underlying investments in a portfolio. In exchange a fund manager would be expected to give the broker a certain level of business. Marlborough has no soft commission arrangements in place at this time for the fund covered by this document.

Client Classification

All investors are classified as Retail Investors.

Looking after your interests and investments

Unit Trust Manager - Marlborough Fund Managers Ltd is the sole Manager for the unit trust. The Manager facilities to process instructions for and to administer holdings in its fund. It also carries out the pricing and accounting of the funds. Marlborough Fund Managers Ltd is Authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS.

Trustee & Custodian - The unit trust has a Trustee and custodian that ensures that the interests of unitholders and the fund assets are safeguarded. They are independent bodies that ensure that the Manager acts in accordance with the Prospectus and adheres to the relevant regulations. The Trustee for the fund is HSBC Bank plc, 8 Canada Square,

London, E14 5HQ. HSBC Bank plc is Authorised and regulated by the Financial Services Authority.

Competent Authority - The Financial Services Authority, (FSA), is the competent authority for investment funds authorised in the United Kingdom. They can be contacted in writing at 25 The North Colonnade, Canary Wharf, London, E14 5HS. Their website is www.money.made.clear.fsa.gov.uk and their consumer helpline is 0300 500 5000.

Auditors - The Auditors check that the annual accounts have been prepared in accordance with the regulations and report to unitholders on the truth and fairness and basis of preparation of the annual accounts. The Auditors are Barlow Andrews, 78 Chorley New Road, Bolton BL1 4BY.

Fund Information

The following table gives further technical details of the Junior Oils Trust:

Fund Name	FSA Authorisation No. & Date of Incorporation	Units Available	Reduction in yield		Accounting Dates		Payment Dates		Distribution Type	Benchmark
			£1000 @ 6% Direct	£1000 @ 7% ISA	Annual	Interim	Annual	Interim		
Junior Oils Trust	401410 15.07.2004	Accumulation	3.44	4.41	31 Aug	Last day in Feb	31 Oct	30 Apr	Dividend	FTSE 350 Oil and Gas Index

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Past Performance

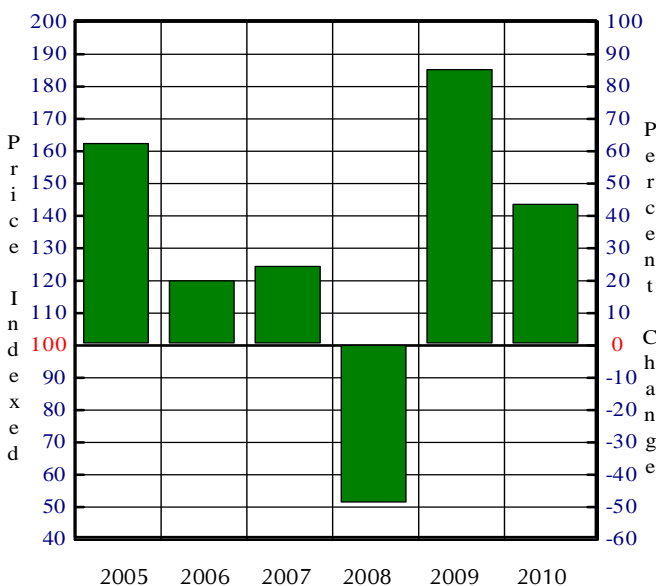
The following provides you with information on the historical performance of the fund. The bar chart shows the Annual Returns for each of the last ten calendar years, or for as many full years as are available where a fund has launched more recently.

The table shows the cumulative returns for the last ten calendar years. Again, where the fund does not have ten years data we have used as many full years as are available.

The performance is on a bid to bid basis, which means it does not take initial charges into account and is net of tax.

Bid - Bid, UK Basic Rate, Based In UK Sterling, Calculation Indexed

Junior Oils Trust Annual Returns (Percentage Growth)



Junior Oils Trust Cumulative Performance (Percentage Growth)

	Period of Performance	Cumulative Return
Junior Oils Trust	01.01.05 to 01.01.11	231.64%

The value of your units may go down as well as up. Past performance is not a guide to future performance.

Source: Morningstar