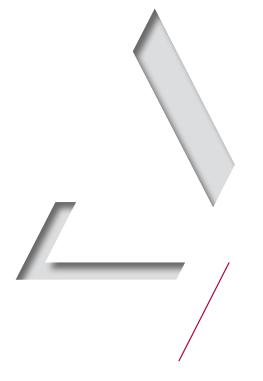


INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the period ended 31 August 2018







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GLOBAL INVESTMENT FUNDS

- 10 Global Growth Dollar Feeder Fund
- 11 Global Strategy Fund

The following are included within each fund:

Portfolio statement

Statement of financial position

Statement of comprehensive income

Statement of changes in redeemable preference shareholders' net assets

Statement of material portfolio changes

Management and administration

Registered Office

17 Hilary Street, St Helier. Jersey, JE4 8SJ, Channel Islands.

Manager, Investment Manager, Administrator, Secretary and Registrar

Ashburton (Jersey) Limited. PO Box 239, 17 Hilary Street, St Helier, Jersey, JE4 8SJ, Channel Islands.

Investment Adviser

Ashburton Fund Managers (Pty) Limited. Adviser to the Ashburton Global Strategy Fund. 4 Merchant Place, Cnr Riviona and Fredman Drive, Sandton 2196, Republic of South Africa.

Bankers and Custodian

BNP Paribas Securities Services S.C.A., Jersey Branch, IFC 1, The Esplanade, St Helier, Jersey, JE1 4BP, Channel Islands.

Independent Auditors

PricewaterhouseCoopers CI LLP. 37 Esplanade, St Helier, Jersey, JE1 4XA, Channel Islands.

Legal Advisers

Ogier. Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands.

Directors of Ashburton Global Investment Funds Limited

Nicholas Lee is an Investment Director of Ashburton, having joined the Company in 1988. He has overall responsibility for the Portfolio Management Services and is also responsible for Ashburton's core multi-asset strategy and is a senior member of the Ashburton Asset Allocation Committee. From 1979 to 1988, he worked in the Investment Management team at Barclays de Zoete Wedd, firstly as an investment analyst and then as a pension fund manager. He is a Member of the Chartered Institute for Securities and Investment.

Nicholas Taylor is a non-executive Director with Altair Partners Limited and has over 30 years financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas' only significant business activities not connected with the business of the Manager or the Company is that of non-executive Director of IIFL Fund.

Anthony Wilshin is Managing Director of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited. Tony joined Ashburton in 2014 with responsibility for the strategic management and development of the integrated and multi-domicile operations platform supporting the international investment activities. Prior to Ashburton, he worked at UBS, Barclays, Standard Bank and most recently at Kleinwort Benson focussing on securities and operations. Tony is a Fellow of the Chartered Institute for Securities & Investment (Chartered FCSI). Tony's only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton Investments International Holdings Limited, the holding company of the Manager.

Investment policy and objectives

Ashburton Global Investment Funds Limited ("the company") has been established as an umbrella scheme, which may operate various funds. Two Funds were in operation at the period end: the Ashburton Global Growth Dollar Feeder Fund ("the Global Growth Dollar Feeder Fund") and Ashburton Global Strategy Fund ("the Global Strategy Fund") (together "the Funds").

Global Growth Dollar Feeder Fund

The investment objective of the Global Growth Dollar Feeder Fund is to invest in the Ashburton Investments SICAV – Global Growth Fund. The investment objective of the Ashburton Investments SICAV - Global Growth Fund, into which the Global Growth Dollar Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long-term.

Global Strategy Fund

The investment objective of the Global Strategy Fund is to produce long-term capital growth through a portfolio of funds providing exposure to an allocation between global equity, fixed income and cash markets complemented by alternative investment strategies. Using, inter alia, ETFs to provide cost effective and efficient exposure to global equity markets, this portfolio combines specialist multi manager and single manager solutions to provide access to some of the world's best investment managers.

Ashburton Fund Managers (Pty) Limited, as Investment Adviser of the Global Strategy Fund, will guide the asset allocation strategy, as well as recommend the stock and fund selection.

The Global Strategy Fund is currently available in US dollar only. However, the Directors have approved the future launch of additional share classes or funds denominated in Sterling and Euro at such time as the Manager perceives there to be sufficient investor demand.

Investment powers and restrictions

The Directors have resolved that for the Global Strategy Fund:-

- There will be no investment in holdings that carry unlimited liability.
- There will be no direct investment in commodities.
- There will be no direct investment in real estate.
- Investment in warrants and/or warrant funds will not exceed 5% of the net asset value of the Funds.
- The Fund will invest in the participatory interests of not less than five collective investment schemes, which, for the avoidance of doubt, may include ETFs. The investment in any one collective investment scheme may not exceed 35% of the net asset value of each Fund. The limit may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying participatory interests.
- Investment in hedge funds or funds of hedge funds will not exceed 40% of the net asset value of the Fund, with a maximum of 10% of the net asset value of the Fund invested in a single hedge fund and a maximum of 25% in any one fund of hedge funds.
- Direct investments in futures, options and currency forward contracts may be made in so far as they are used for efficient portfolio management purposes to hedge against risks arising in the management of the assets of the Fund, by virtue of fluctuations in the price of investments, or by reason of fluctuations in interest or exchange rates and to take advantage of forecast future movements in financial markets, often short-term, without incurring the costs and expenses of trading and delivery of physical assets. In such circumstances, investments in futures and options, other than for the purpose of hedging the currency or pricing of investments or to close out other derivative transactions, are restricted to the extent that either the option premium or the futures margin placed with one or more clearing brokers may not in aggregate exceed 25% of the net asset value of the Fund at the time the transactions are made.

Investment policy and objectives cont.

Investment powers and restrictions cont.

- One currency may be used in substitution for one or more other currencies where the Investment Manager considers that there is a sufficiently close correlation between them. Hedging instruments, including currency forward contracts, need not correspond exactly to specific assets of the Fund, provided that there is a significant economic link between such instruments and an equivalent value of certain assets within the Fund.
- No borrowing will be undertaken by the Fund save for the purpose of the payment of redemptions, which will not exceed 10% of the net asset value of the Fund.
- The Fund may enter into securities lending and borrowing transactions provided they do so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. Currently, no stock lending is being applied.
- Where direct investments are held they must be:-
- (a) transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, the American continents or Africa, which has obtained full membership to the World Federation of Exchanges; or,
- (b) recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue.
- Investments in unlisted securities are restricted to a maximum of 10% of the net asset value of the Fund.
- Fixed income investments will primarily consist of sovereign, supra-national and corporate bond issues of not less than (A) grade as defined by Moody's (A3) and/or Standard & Poor's (A-).
- Where lesser investment grade issues are purchased, they will not exceed an aggregate value of 20% of the net asset value of the Fund. Where sub-investment grade issues are purchased (Moody's (Ba1) and below, Standard & Poor's (BB+) and below), they will not exceed an aggregate value of 10% of the net asset value of the Fund. A single lesser grade or sub-investment grade fixed income security will not exceed 5% of the net asset value of the respective Fund at the time of acquisition. Short-term cash instruments and bank deposits may be comprised within the Fund. There will be no restriction on the proportion of the Fund's assets that may be invested in sovereign securities issued by the Governments of the United States of America, Japan or any member states of the European Union that are classified by a major rating agency, such as Moody's or Standard and Poor's, as investment grade.
- Sub-underwriting contracts may be entered into, subject to the consent of the Custodian.
- The Fund will not enter into debentures.
- The Fund will not write call or put options.
- Writing of uncovered options is prohibited.
- No short sales or purchases on margin except for the purposes of efficient portfolio management will be entered into.
- A maximum of 10% of the net asset value of the Fund may be invested in unregulated Open Ended Investment Companies ('OEIC').
- The Fund will not hold more than 10% of any class of security issued by any single issuer.

Manager's report

GLOBAL GROWTH DOLLAR FEEDER FUND

Market review

The start of 2018 was dominated by a surge in equities as an ongoing risk-on dynamic was triggered mostly by a shift in tax policy in the US. However, this proved to be rather short-lived as by the end of January a 'flash-crash' induced global markets to re-assess the global growth paradigm. The MSCI All Countries Index lost 9% in the space of two weeks and this market event set the tone for the rest of the year so far, with a preference for quality and defensives and the US markets in particular outperforming all others.

Over this period the US Federal Reserve continued to normalise monetary policy, having hiked in December 2017 and then again in March and June, with more to come. The European Central Bank also indicated that their Quantitative Easing program would be halted by end 2018 and actual interest rate shifts would only occur in the latter half of 2019.

With that as a backdrop, the focus shifted to the Trump administration's 'trade war', which initially looked to be just rhetoric, but culminated in actual tariffs being imposed initially on Europe, Canada and Mexico with respect to steel imports, before branching out further to engulf tariffs on a swathe of imports from China. China retaliated with tariffs of their own, and the ensuing escalation ushered in a risk-off environment, with emerging markets ("EM") being hit particularly hard, across all asset classes, including currencies. In Europe, worries about Italian fiscal issues proved distracting whilst the UK remained mired in worries about the possibility of a hard Brexit.

In general, global equity markets drifted sideways for the remainder of the year so far, whilst fixed income, apart from the usual safe haven status of US Treasuries, suffered from the EM sell-off.

Fund review

With hindsight, equity weighting within the Funds had been too low over the course of 2017. This was characterised by low volatility, low interest rates and high corporate earnings growth rates. Whilst valuations were higher than average, they were not extreme.

In early 2018 we partnered with Fidelity International, as we sought to strengthen our global investment process. Following our Global Macro Forum in early 2018, we initiated a process to exit from positions which we deemed to not be in keeping with those views. In particular, we exited all positions in Turkey, including FX, whilst we also exited positions in minor EM currencies, as we focussed on key strategic positions which we felt reflected both the return and risk appetite of the Fund, as well as our House views.

As global bond yields rose during the first half of 2018, we also took the opportunity to increase bond duration from previous very low levels, whilst still being at moderate levels. We were also cognisant of the fact that our previous legacy positions in investment grade fixed income left us exposed to concentrated industry risk, namely the energy and high tech space. Accordingly, by mid-year we had replaced these positions with fully diverse holdings across the broad industry categories.

With global equity markets moving sideways for most of the year thus far, and dropping substantially more recently, we have not had the opportunity to deliver a positive return profile as global fixed income positions which would normally be considered defensive also delivered negative returns. Cash, on a risk-adjusted basis, would have been a good investment, but unfortunately, despite the upwards shift in interest rates, this would not be sufficient to deliver positive real returns.

With that global market dynamic in mind, the Fund posted slightly negative returns. Yield-enhancement in fixed income space also detracted from performance, with EM positions taking bad hits whilst investment grade corporate debt also moved in tandem with EM.

Outlook

Looking forward, we are concerned by the leading economic indicators which point to a slowdown in global growth, albeit from high levels. The US-initiated trade war appears to be gathering steam, and may prove to be a headwind for most markets. With many EM's leveraged to the China growth story, there are a number of key markets which could struggle should the US Federal Reserve remain hawkish whilst the Trump administration pushes ahead with its 'America First' policy and substantial fiscal stimulus. Given these rising risks, we have shifted to a slightly more defensive equity position and reduced EM exposures across both equity and fixed income.

Oil price dynamics could also prove decisive in risk positioning, as the supply side of oil markets appears constrained and this may induce a higher oil price, which coming on the top of the trade war will likely prove to be disastrous for some EM's. Accordingly, we retain a cash buffer within the Fund and await further suitable entry points to deliver positive returns going forward.

Manager's report cont.

Global equity

Equity managers contributed the bulk of performance over the reporting period from March to August 2018, with two out of the three underlying managers contributing positively.

The Mundane World Leaders Fund was the best performing manager, ending up 9.71%. There has been very little activity in the portfolio. No new holdings have been added in the past year but trimming of Amazon continued. Amazon currently makes up 27.7% of assets vs. 21% at end FY 2017 (30 September 2017). The Amazon share price is up 105% since the end of September 2017 and 68.9% for the year-to-date.

The rationale underpinning the holding remains unchanged and the manager's conviction for the long-term company prospects are unaffected by the short-term market sentiment.

The Global Strategy Fund's largest equity exposure, Epoch Global Investment Fund, returned 1.39% for the reporting period. The portfolio's underperformance versus the MSCI World Index was driven primarily by the portfolio's sector allocations, which is an outcome of the bottom-up fundamental investment process. The portfolio's underweight exposure to information technology in particular detracted from relative returns as it was the best performing sector of the market during the period, as did the overweight exposure to energy, which was the weakest sector of the market in August. On a positive note, stock selection within utilities and materials was beneficial. From a country perspective, the underweight exposure to the US was the primary detractor from relative returns.

The Conventum Lyrical US Equity Fund ended the period down -5.24%. Value stocks have been struggling this year. From a fundamental perspective, not much has changed with the companies in the portfolio. The earnings performance of the portfolio has been quite good, and thus the underperformance has been driven by compression in earnings multiples, not deterioration of fundamentals in these companies.

Ashburton retains its conviction in all the managers' ability to generate long-term outperformance through the cycle.

Global fixed income

The Franklin Templeton Global Total Return Fund experienced a negative return over the past six months of -4.43%. Due to the nature of the mandate, their alpha profile is expected to be more volatile over the short term. Broad-based risk aversion across emerging markets in August led to significant exchange rate depreciations against the US dollar, as well as asset price devaluations in a number of currencies. The Fund's relative underperformance was primarily due to currency positions.

The Colchester Global Bond Fund also had a negative return of -3.48% over the period. The majority of the underperformance has come from the currency positions held. Exposure to sterling, Japanese yen and Swedish krona were the main detractors. Bonds added slightly to performance, however on a relative basis underperforming slightly. The majority of the underperformance came from US dollar, euro and sterling bonds while positive bond contributors to relative returns were the overweight positions in New Zealand nominal bonds and US inflation-linked bonds.

Global real estate

The AB Global Real Estate Fund returned 10.22% over the reporting period. The Fund's global mandate, extensive reach and research capabilities, coupled with their focus on quality assets with strong balance sheets continues to add alpha over the longer term. The highest exposure on a country level is to the United States at just over 50%.

Manager's report cont.

Global hedge funds and alternatives

The Aurum Isis Fund returned 1.96% over the six months to August 2018. Over this period, there were no significant changes in strategy allocations. Multi-Strategy increased from 51% to 56%, while event driven increased to 11% from 9%. In both instances, the reason for the increase was due to capacity becoming available in funds already owned within The Aurum Isis Fund. Allocations to systematic and macro strategies have remained constant at 23% and 18% respectively, although there has been some turnover within each strategy. Multi-Strategy was the largest contributor to returns, adding 2.22% over the period. Gains were primarily driven from fundamental equity market neutral teams having a strong second quarter earnings season. Event driven added 0.23% following the completion of a number of high-profile mega deals. Macro endured a tough time, detracting 0.39%. Political and fiscal challenges in Turkey and Argentina provided a headwind for emerging market macro funds. Systematic strategies detracted 0.12% after a continued period of low realised equity volatility making it a challenging environment for many funds.

Fund positioning

In line with the Ashburton Investments house view, during the month of August, the equities exposure was decreased and cash exposure was increased.

Ashburton (Jersey) Limited

Manager 31 August 2018

Directors' report

The Directors present their interim report to the Members together with the unaudited financial statements of Ashburton Global Investment Funds Limited ("the Company") and financial statements of each Fund (together "the financial statements") for the period ended 31 August 2018.

Incorporation

The Company was incorporated in Jersey, Channel Islands, on 16 March 2006. Its registration number is 92867. The Company is a Certified Fund regulated under the Collective Investment Funds (Jersey) Law 1988.

Results

The total return for the period ended 31 August 2018 is detailed within the relevant Fund section in respect of each Fund.

Dividends

The Directors do not recommend the payment of a dividend for any of the Funds' participating redeemable preference shares. All income will be accumulated and reflected in the share price of the Funds.

Directors

The Directors of the Company in office at 31 August 2018 are set out on page 2 of this interim report. All Directors served throughout the period and up to the date of signing the financial statements.

Directors' responsibilities for the financial statements

The Directors are responsible for preparing these financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and each of the Funds as at the end of the financial year and of the total return for that year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and each of the Funds will continue in business.

The Directors confirm they have complied with all the above requirements in preparing these financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

The interim report and unaudited financial statements are published on **www.ashburtoninvestments.com** which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa.

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the annual financial statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the financial statements on the website.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Directors' report cont.

Directors' interests

None of the Directors had a holding in any of the Funds at 31 August 2018 or 28 February 2018.

Financial year

The financial statements are prepared on an annual and semi-annual basis to the last business day in February and August respectively.

Principal activities

The Company is an open-ended investment company established as a vehicle for international investments.

The Company is an umbrella scheme with two Funds presently established. Where assets of an individual Fund are insufficient to meet that Fund's liabilities, then any liabilities that remained undischarged would revert to the Company as a whole and be allocated amongst the other Funds. At the year end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the appropriate individual Fund.

Investment policy and objectives

The investment policy and objectives of each Fund is stated on page 3 and 4. Consistent with their investment objectives and policy, the Funds may invest in cash or cash equivalent instruments traded on the global capital markets.

The holding of financial instruments pursuant to the Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are the market price, foreign currency, liquidity and credit risks. The Directors review and agree with the Investment Manager policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Secretary

The Secretary of the Company as at 31 August 2018 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Manager

The Manager of the Company was Ashburton Fund Managers Limited for the period 1 March 2018 to 31 March 2018 when the Company subsequently merged with Ashburton (Jersey) Limited who then served for the period 1 April 2018 to 31 August 2018.

Significant events

Merger and Change of Manager

With effect from close of business on 31 March 2018, Ashburton Fund Managers Limited merged with Ashburton (Jersey) Limited in accordance with the Companies (Jersey) Law 1991, continuing as Ashburton (Jersey) Limited. From 1 April 2018, the merged entity, Ashburton (Jersey) Limited, assumed the function as Manager of the Fund.

By order of the board Ashburton (Jersey) Limited

Director

20 December 2018

Registered Office:

17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands.

Aggregated financial statements

Cash and cash equivalents	1,919,218	2,604,002
Total assets	153,672,325	157,352,972
LIABILITIES		
Trade and other payables	739,655	409,083
Total liabilities	739,655	409,083
Net assets attributable to redeemable		
preference shareholders	152.932.670	156,943,889

	1 Mar 2018 31 Aug 2018 USD	1 Mar 2017 28 Feb 2018 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	2,027,757	12,928,037
Investment income	49,825	28,159
Other income	15,027	7,413
Operating expenses	(624,369)	(1,196,593)
Operating profit	1,468,240	11,767,016
Profit before tax	1,468,240	11,767,016
Increase in net assets attributable to redeemable preference shareholders from operations	1,468,240	11,767,016

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2018 31 Aug 2018 USD	1 Mar 2017 28 Feb 2018 USD
Net assets attributable to redeemable preference shareholders at 1 March	156,943,889	134,544,507
Amount receivable on creation of shares	9,201,938	27,265,664
Amount payable on redemption of shares	(14,681,397)	(16,633,298)
Increase in net assets attributable to redeemable preference shareholders	1,468,240	11,767,016
Net assets attributable to redeemable preference shareholders at 31 August	152,932,670	156,943,889

Global Growth Dollar Feeder Fund

Description	Ссу	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SC	HEME	S		
Ashburton Global Growth Fund - C Class	USD	3,756,441	46,056,220	99.79
Collective investment schemes total (201	8: 99.85°	%)	46,056,220	99.79
Total portfolio (2018: 99.85%)			46,056,220	99.79
Cost \$37,787,301				
Cash and cash equivalents (2018: 0.56	141,323	0.30		
Other net liabilities (2018: -0.41%)			(43,730)	(0.09)
Total Net Assets			46,153,813	100.00
A class shares in issue			2,6	88,126
B class shares in issue	5	12,993		
A class price per share			1	4.5175
B class price per share			1	3.8965

STATEMENT OF MATERIAL PORTFOLIO

The following tables show the purchases and disposals for the period.

Description	Acquisition costs USD
Ashburton Global Growth Fund - C Class	-
Total for the period	-
Description	Disposal proceeds USD
Ashburton Global Growth Fund - C Class	6,685,701
Total for the period	6,685,701

43,730	211,586
46,197,543	52,510,821
141,323	292,050
46,056,220	52,218,771
31 Aug 2018 USD	28 Feb 2018 USD
	46,056,220 141,323

	1 Mar 2018 31 Aug 2018 USD	1 Mar 2017 28 Feb 2018 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	523,149	5,481,880
Other income	1,252	345
Expenses	(279,729)	(604,349)
Operating profit	244,672	4,877,876
Profit before tax	244,672	4,877,876
Increase in net assets attributable to redeemable preference shareholders from operations	244,672	4,877,876

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2018 31 Aug 2018 USD	1 Mar 2017 28 Feb 2018 USD
Net assets attributable to redeemable preference shareholders at 1 March	52,299,235	55,264,486
Amount receivable on creation of shares	1,383,981	3,129,810
Amount payable on redemption of shares	(7,774,075)	(10,972,937)
Increase in net assets attributable to redeemable preference shareholders	244,672	4,877,876
Net assets attributable to redeemable preference shareholders at period end	46,153,813	52,299,235

Global Strategy Fund

Description	Ссу	Holding	Mid value USD	%		
COLLECTIVE INVESTMENT SCHEMES						
AllianceBernstein Global Real Estate Fund	USD	232,258	6,744,778	6.32		
Ashburton Dollar Money Market Feeder Fund	USD	2,829,987	3,389,759	3.18		
Aurum Isis Fund	USD	71,051	22,017,572	20.62		
Colchester Global Bond Fund	USD	324,121	3,239,975	3.03		
Conventum Lyrical US Equity Fund	USD	68,440	16,446,700	15.40		
Epoch Global Investment Fund	USD	1,703,473	22,724,327	21.28		
Franklin Templeton Global Total Return Fund	USD	228,051	6,307,884	5.91		
iShares Core MSCI World UCITS Fund	USD	104,610	2,171,016	2.03		
iShares Developed Markets Property Fund	USD	38,165	2,748,105	2.57		
Mundane World Leaders Fund	USD	25,617	16,412,280	15.37		
Collective investment schemes total (201	8: 96.07	'%)	102,202,396	95.71		
Total portfolio (2018: 96.07%) Cost \$89,776,941			102,202,396	95.71		
Cash and cash equivalents (2018: 2.219	%)		1,777,895	1.67		
Other net assets (2018: 1.72%)			2,798,566	2.62		
Total Net Assets			106,778,857	100.00		
A class shares in issue 2,69				97,834		
D class shares in issue	5,4	95,886				
A class price per share 12.75				2.7594		
D class price per share	1	3.1650				

STATEMENT OF MATERIAL PORTFOLIO

The following tables show the top ten purchases and disposals for the period.

Description	Acquisition costs USD
Aurum Isis Fund	2,000,000
Epoch Global Investment Fund	1,250,000
Conventum Lyrical US Equity Fund	1,250,000
iShares Developed Markets Property Fund	751,400
iShares Core MSCI World UCITS Fund	613,825
AllianceBernstein Global Real Estate Fund	250,000
Colchester Global Bond Fund	250,000
Franklin Templeton Global Total Return Fund	248,850
Franklin Templeton Global Total Return Fund	75,000
Colchester Global Bond Fund	75,000
Other acquisitions	53,107
Total for the period	6,817,182

Description	Disposal proceeds USD
iShares Core MSCI World UCITS Fund	2,470,927
iShares Core MSCI World UCITS Fund	1,983,854
Epoch Global Investment Fund	697,972
Other disposals	-
Total for the period	5,152,753

	31 Aug 2018 USD	28 Feb 2018 USD
ASSETS		
Financial assets at fair value through profit or loss	102,202,396	100,527,849
Trade and other receivables	3,494,491	2,002,350
Cash and cash equivalents	1,777,895	2,311,952
Total assets	107,474,782	104,842,151
LIABILITIES		
Trade and other payables	695,925	197,497
Total liabilities	695,925	197,497
Net assets attributable to redeemable preference shareholders	106,778,857	104,644,654

	1 Mar 2018 31 Aug 2018 USD	1 Mar 2017 28 Feb 2018 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	1,504,608	7,446,157
Investment income	49,825	28,159
Other income	13,775	7,068
Expenses	(344,640)	(592,244)
Operating profit	1,223,568	6,889,140
Profit before tax	1,223,568	6,889,140
Increase in net assets attributable to redeemable preference shareholders from operations	1,223,568	6,889,140

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2018 31 Aug 2018 USD	1 Mar 2017 28 Feb 2018 USD
Net assets attributable to redeemable preference shareholders at 1 March	104,644,654	79,280,021
Amount receivable on creation of shares	7,817,957	24,135,854
Amount payable on redemption of shares	(6,907,322)	(5,660,361)
Increase in net assets attributable to redeemable preference shareholders	1,223,568	6,889,140
Net assets attributable to redeemable preference shareholders at period end	106,778,857	104,644,654

Notes			

Notes		

Notes		



CHANNEL ISLANDS

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Email: enquiries@ashburton.com

www.ashburtoninvestments.com

A member of the FirstRand Group

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.