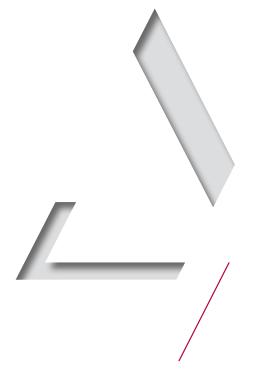


ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2019







The following are included within each fund:

Portfolio statement

Cash flow statement

Statement of financial position
Statement of comprehensive income
Statement of changes in redeemable
preference shareholders' net assets

Notes to the financial statements

Statement of material portfolio changes

10 year price, performance, distribution and total expense ratios

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Management and administration

Registered Office

IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.

Manager, Investment Manager, Administrator, Secretary and Registrar

Ashburton (Jersey) Limited. PO Box 239, IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.

Sub-Investment Manager

FIL Pensions Management.
Sub-Investment Manager to the Asset Management Funds,
Oakhill House,
130 Tonbridge Road,
Hildenborough,
Kent, TN11 9DZ.

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 Replica Portfolio Limited

Alan Scrimger is Head of Asset Management (International) at Ashburton Investments and is a member of the Board of Ashburton (Jersey) Limited. Alan Joined Ashburton in 2019 and has over 23 years' experience in the finance industry. Prior to joining Ashburton, he was Group MD of Independent Strategic Group (ISG). Alan joined ISG in January 2015 to build a start up asset management business in the UK and Singapore, with the group successfully raising over £1billion of new discretionary AUM over this period. Prior to this Alan was Head of Fund Research at Ashcourt Rowan, Head of Multi-Manager at Standard Life Investments and Head of Portfolio Construction at Ermitage. His initial career was in Treasury, with focus on money market and FX trading. Alan has a BA (Hons) in Economics from Strathclyde University in Glasgow and a Masters of Business Administration (MBA) from Heriot-Watt University in Edinburgh. Alan holds the IMC and ACI Diploma.

lan Ling is a non-executive Director and has been with the Ashburton Group since 1992. He has worked in the finance industry since 1968, having been a partner of Laurie Milbank & Company, a London stockbroking firm. He was a founding member of Channel Islands Portfolio Managers Limited and then became a Director of Quilter Goodison (CI) Limited upon their acquisition of that company. Ian's only significant business activities not connected with the business of the Manager or the Company is that of Director of Monitor Fund Limited and other private directorships.

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.

Investment policy and objectives

Asset Management Funds

The investment objective of the Sterling Asset Management Fund, Dollar Asset Management Fund and Euro Asset Management Fund (together "the Asset Management Funds") is to achieve an increase in the value of the Fund, whilst aiming to suppress volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities, cash or money market instruments and other investments.

Risk control measures

Diversification is the fundamental means of risk control and the following guidelines are applied to the Asset Management Funds:

- Exposure to equities limited to a maximum of 50%.
- Exposure to fixed income securities limited to a maximum of 70%.
- Exposure to non-base currency, after hedging, limited to a maximum of 50%.

Market exposure

The Asset Management Funds will invest directly into equity holdings, although they may invest via other collective investment funds, such as Ashburton's own in-house specialist funds, to the extent permissible by the regulators in both the home and relevant foreign market jurisdictions, in order to achieve the required exposure to the international equity markets.

Fixed income instruments within the Asset Management Funds will be held directly or through a collective investment scheme within the applicable limits as detailed in the Prospectus.

Global Feeder Funds

The investment objective of the Global Defensive Sterling Feeder Fund, the Global Balanced Sterling Feeder Fund, the Global Balanced Dollar Feeder Fund, the Global Balanced Euro Feeder Fund and the Global Growth Sterling Feeder Fund (together "the Global Feeder Funds") is to invest in the Ashburton Investments SICAV, specifically:

The investment objective of the Global Defensive Sterling Feeder Fund is to invest in the Ashburton Investments SICAV – Global Defensive Fund. The investment objective of the Ashburton Investments SICAV - Global Defensive Fund, into which the Global Defensive Sterling Feeder Fund invests, is to provide investors with some growth in capital plus an income over the medium term.

The investment objective of the Global Balanced Sterling Feeder Fund, Global Balanced Dollar Feeder Fund and the Global Balanced Euro Feeder Fund is to invest in the Ashburton Investments SICAV – Global Balanced Fund. The investment objective of the Ashburton Investments SICAV - Global Balanced Fund, into which the Global Balanced Sterling Feeder Fund, Global Balanced Dollar Feeder Fund and the Global Balanced Euro Feeder Fund invests, is to provide investors with growth in total return (capital plus income) over the medium to long term.

The investment objective of the Global Growth Sterling 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 Sterling Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long term.

The Global Feeder Funds are closed to subscriptions from new investors, however, current shareholders are still able to subscribe. New investors can subscribe directly in the Ashburton Investments SICAV Funds.

Manager's report

General market commentary

Over the period under review, contrary to what had been expected, the economic slowdown in the US continued through the fourth quarter of 2019, shown by the US ISM Manufacturing Index which reached a level of 47.2, anything less than 50 indicates a contraction. Importantly, this level is the lowest experienced since the Great Recession of 2008-2009 and is a clear sign that the US Federal Reserve ("the Fed") was correct in their pre-emptive approach to cutting the Fed Funds rate during the course of 2019.

Judging by market moves though, with the S&P 500 Index continuing to hit new record highs, the consensus is that the synchronised monetary policy stimulus from global central banks will be sufficient to prevent a tipping over into a global recession. Indeed, the MSCI All Countries Index rose another 3.4% during December, bringing the total return for the year to over 24%, a phenomenal performance given the worries that were driving the markets in December 2018. However, the continued weakness in US manufacturing is a source of concern, and will certainly have to be watched carefully.

One indicator that will have to be watched going into 2020 is the oil price, especially given the geopolitical issues that have emerged most recently in the Middle East. As it is, by end-December WTI Crude Spot Oil prices had risen to over USD61 per barrel, a rise of almost 16.5% since the end of quarter three. As we have seen in the past, rapidly rising oil priced usually act as a brake on global growth, and hence, despite the monetary policy stimulus, caution will have to continue being the watchword.

On a broader note, the US dollar finally appeared to weaken, bringing total losses for quarter four 2019 to over 3%, but given the backdrop of geopolitical tensions, safe haven assets such as the US dollar and Japanese yen will be likely continue to be beneficiaries.

Bond yields globally continue to drift somewhat in a range as sentiment tries to find a middle ground between risk and reward. Emerging market bond spreads fell again with the Emerging Markets Bond Index ("EMBI") spread falling to the lowest levels in 5 years.

Fund review

With equity markets posting consistently positive returns, the funds have been able to generate the consequent outperformance of the required benchmarks. This is a pleasing development, but not one that should make us complacent. As it is, if risk assets are not able to deliver positive returns, then there are few alternatives that we can turn to from a defensive position that will enable us to deliver such performance without significant risk.

However, for the most part of the year, we did not deviate too far from our strategic asset allocation, but when we did become defensive due to concerns around the trade war issues we acted quickly. Likewise when we remove the defensive position.

Towards the end of quarter four we shifted from a slight underweight to a slight overweight relative to our strategic position, triggered in particular by the UK election results, making the path to Brexit that much easier than previously expected. Accordingly we also shifted to an overweight UK equities position, given the relative valuation situation as compared to US equity valuations.

This shift was funded from cash, which we had previously held precisely as a buffer for possible downside moves and for tactical shifts such as this.

Our overweight Emerging Markets Asia position in the funds counterbalances our underweight Eurozone position and beyond that we do not contemplate any substantial shift in our equity positioning for the time being based on relative valuation perspectives.

On the fixed income side, we maintained positioning, although we do believe that substantial gains are unlikely to be made and hence our emphasis has been on Emerging Markets ("EM") exposure which has benefitted from the continued narrowing of EMBI spreads, to levels last seen over 5 years ago. Duration remains on the lower side, although we do anticipate that if a period of risk aversion arises, there may well be a leg down still and hence we will be re-evaluating this positioning early in 2020.

All of the Asset Management funds posted positive returns for the year, and comfortably outperformed benchmarks. The obvious upside comes from our equity weighting, but we should also note that the biggest single detractor of performance over the 12 month period was the overweight position to a value style through our exposure in the Fidelity Americas Fund, which underperformed its benchmark significantly. By mid-year though, we noted this underperformance and accordingly reduced our exposure there and by year end had replaced this with broad US equity exposure through S&P futures.

Manager's report cont.

Outlook

Looking forward, we are concerned by the fact that although leading economic indicators seem to have stabilised at low levels and in some cases point to an upturn, there are a number of headwinds that remain. Thus we expect a moderate recovery, but certainly to levels nowhere near the peak of the previous up cycle.

The US-China trade war appears to be still weighing on markets and geopolitical issues may well be the defining feature of 2020. Many EM's are highly leveraged to the China growth story, and so this will also be a crucial market to watch. Accordingly, we retain a suitable cash buffer within the fund and await further suitable entry points to deliver positive returns going forward.

Ashburton (Jersey) Limited

Manager 31 December 2019

COVID-19 pandemic

Following the year end, the financial markets have been impacted by the global Coronavirus / Covid-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. Should shareholders require the latest information on the individual funds within the Company, this is available on the Investment Managers' website www.ashburtoninvestments.com.

Ashburton (Jersey) Limited

Manager 9 April 2020

Directors' report

The Directors present their annual report to the Members together with the audited financial statements of Ashburton Replica Portfolio Limited ("the Company") and the financial statements of each Fund (together "the financial statements") for the year ended 31 December 2019.

Incorporation

The Company was incorporated in Jersey, Channel Islands on 11 December 1991. Its registration number is 51605. The Company is a certified Fund regulated under the Collective Investment Funds (Jersey) Law 1988.

Results

The total return for the year ended 31 December 2019 is detailed within the relevant Fund section in respect of each Fund.

Dividends

The Directors recommend the payment of a dividend for certain of the Fund's participating redeemable preference shares at the year end.

In respect of the Global Defensive Sterling Feeder Fund and Sterling Asset Management - Distributing Share Classes, the Directors of the Company intend to pay a distribution of any surplus income, where appropriate, on a semi-annual basis. For the Global Defensive Sterling Feeder Fund, dividends will be declared in mid-April and mid-October and will be paid by the end of April and October for any of the Fund's participating redeemable preference shares in issue. For the Sterling Asset Management - Distributing Share Classes, dividends will be declared at the end of June and December and will be paid on or around the 15th of July and January for any of the Fund's participating redeemable preference shares in issue. Where no dividend is declared, all income will be accumulated and reflected in the share price of the respective Funds. Details of Fund distributions can be found in note 6 as applicable.

In respect of the Asset Management Funds (excluding Sterling Asset Management - Distributing Share Classes), Global Balanced Feeder Funds and Global Growth Sterling Feeder Fund, the Directors intend to accumulate and reinvest the income which might otherwise be available for dividend.

Directors

The Directors of the Company in office at 31 December 2019 are set out on page 2 of this annual report. All Directors served throughout the period and up to the date of signing the financial statements with the exception of Nicholas Lee who resigned with effect from 31 May 2019, Anthony Wilshin who resigned with effect from 28 June 2019, Alan Scrimger who was appointed with effect from 2 August 2019 and Paul O'Toole who resigned with effect from 18 October 2019. Please also refer to the significant events on page 8.

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 annual report and audited 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.

Directors' report cont.

The work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual financial statements since they were initially presented on the website. 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.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Directors' interests

As at 31 December 2019, none of the Directors held shares in the Funds.

As at 31 December 2018, the following Director held shares in the Funds as follows:

Nicholas Lee - 956,648.230 R Class shares in Global Defensive Sterling Feeder Fund.

543,201.143 R Class shares in Global Growth Sterling Feeder Fund.

Financial year

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

Principal activities

The Company is an open-ended investment company established as a vehicle for international investment and which offers a choice of professionally managed investment Funds. The assets and liabilities attributable to each Fund are segregated in the books of the Company and participating redeemable preference shares are issued in designated Funds.

The Company is an umbrella fund. Where the assets of an individual Fund are insufficient to meet that Fund's liabilities then any liabilities that remain undischarged will 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 its respective Fund.

Investment policy and objectives

The general investment policy and objectives of each Fund are stated on page 3.

To achieve these objectives, the Global Defensive Sterling Feeder Fund, the Global Balanced Sterling Feeder Fund, the Global Balanced Dollar Feeder Fund, the Global Balanced Euro Feeder Fund and the Global Growth Sterling Feeder Fund will each invest in their underlying target subfund of Ashburton Investments SICAV, together with cash holdings for ancillary purposes.

Each of the Asset Management Funds will hold or invest in a combination of financial instruments which may include:

- Investments in collective investment funds, equities, convertible securities, fixed income securities, floating rate securities and bank deposits:
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities; and
- Hedging instruments such as forward foreign currency exchange contracts.

The holding of financial instruments pursuant to each Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity risks and interest rate risks. The Directors review and agree with the 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 December 2019 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

Manager

The Manager of the Company as at 31 December 2019 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

Directors' report cont.

Independent Auditors

The Company's auditors, PricewaterhouseCoopers CI LLP, have indicated their willingness to continue in office.

Significant Events

Director appointments and resignations

Nicholas Lee resigned as a Director with effect from 31 May 2019.

Anthony Wilshin resigned as a Director with effect from 28 June 2019.

Alan Scrimger was appointed as a Director with effect from 2 August 2019.

Paul O'Toole resigned as a Director with effect from 18 October 2019.

Appointment of Sub-Investment Manager

With effect from 30 July 2019, the Investment Manager has appointed FIL Pensions Management, as its Sub-Investment Manager for the Asset Management Funds under the terms of an Sub-Investment Manager Agreement dated 27 March 2019.

Subsequent Events

Appointment of Sub-Administrator

With effect from, or around, 1 May 2020, the Administrator will appoint JTC Fund Solutions (Jersey) Limited, as its Sub-Administrator for the Company, under the terms of a Sub-Administration Agreement.

COVID-19 pandemic

The global Coronavirus / Covid-19 situation is rapidly developing which makes it extremely difficult to predict the effects on the Company's financial future. The Directors do not underestimate the seriousness of the crisis and the impact it will have on the global economy. As such, they consider this a non-adjusting post balance sheet event and this is disclosed as a note to the annual financial statements.

The Directors have assessed the impact on the Company's viability and believe that it can continue to operate in these difficult times. Should shareholders require the latest information on the individual funds within the Company, this is available on the Investment Managers' website **www.ashburtoninvestments.com**.

By order of the board Ashburton (Jersey) Limited

Director

9 April 2020

Registered Office:

IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.

Independent auditor's report to the members of Ashburton Replica Portfolio Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ashburton Replica Portfolio Limited (the "Company") and the separate financial statements of each Fund (together the "Funds"), as at 31 December 2019, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The Company and each of the Funds' financial statements comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in redeemable preference shareholders' net assets for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and each of the Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises the Portfolio statement; Statement of material portfolio changes; 10 year price, performance, distribution and total expense ratios; Management and administration section; Directors of Ashburton Replica Portfolio Limited section; Investment policy and objectives; Manager's report; Directors' report; Notice of the annual general meeting; and Form of proxy, but does not include the Company and each of the Funds' financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company and each of the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and the Funds or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report cont. to the members of Ashburton Replica Portfolio Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit
 procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The
 risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,
 forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and each of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and each of the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and each of the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Trudy Dillon-Nugent

For and on behalf of PricewaterhouseCoopers CI LLP Chartered Accountants
Jersey, Channel Islands
9 April 2020

Aggregated financial statements

932,351 1,200,160	1,191,366 4,093,569
207,009	2,302,200
267 900	2,902,203
349,772,310	379,776,620
31,558,167	7,597,536
1,421,921	10,865,218
1,230,982	1,349,422
2,643,026	963,003
312,918,214	359,001,441
31 Dec 2019 GBP	31 Dec 2018 GBP
	GBP 312,918,214 2,643,026 1,230,982 1,421,921 31,558,167

The company's aggregated financial statements and the financial statements of each Fund on pages 11 to 55 were approved by the Board of Directors on 9 April 2020.

Director	Director	
A Scrimger	N Taylor	

	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets or liabilities at fair value through profit or loss	36,913,363	(22,039,835)
Investment income	3,855,139	5,536,091
Other income	249,303	219,546
Operating expenses	(5,687,398)	(7,244,620)
Operating profit/(loss)	35,330,407	(23,528,818)
FINANCE COSTS		
Distributions	(12,755)	(85,222)
Total finance costs	(12,755)	(85,222)
Profit/(losses) before tax	35,317,652	(23,614,040)
Withholding tax on dividends and interest	(24,009)	(29,120)
Increase/(decrease) in net assets attributable to redeemable preference		

The rates of exchange as at 31 December 2019 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.3153 and 1.1728 respectively for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.2751 and 1.1389 respectively for the statement of comprehensive income for the year ended 31 December 2019.

shareholders from operations

35,293,643

	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
Net assets attributable to redeemable preference shareholders at 1 January	375,683,051	481,449,852
Amount receivable on creation of shares	18,148,748	42,399,397
Amount payable on redemption of shares	(75,832,012)	(131,519,079)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	35,293,643	(23,643,160)
Movement in currency translation	(4,721,280)	6,996,041
Net assets attributable to redeemable preference shareholders at year end	348,572,150	375,683,051

Notes 1 to 9 have not been included for the company's aggregated financial statements as the Directors believe that the inclusion of these on an aggregated basis provides no further useful information to the shareholders.

	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP							
CASH FLOW FROM OPERATING ACT	CASH FLOW FROM OPERATING ACTIVITIES								
Increase/(decrease) in net assets attributable to redeemable preference shareholders	35,293,643	(23,643,160)							
Adjustment for Interest income	(3,808,183)	(5,432,338)							
Dividend Income	(232,136)	(255,013)							
Withholding taxes	24,009	29,120							
Distributions paid to redeemable preference shareholders	15,529	91,763							
Exchange gains on cash and cash equivalents	(372,892)	(435,411)							
Net (increase)/decrease in receivables	(171,909)	1,442,912							
Net decrease in payables	(29,538)	(1,084,216)							
Net decrease in margin cash	9,443,298	10,416,938							
Net (increase)/decrease in fair value of financial assets and liabilities	(24,361,267)	7,650,905							
Purchases of investments	(249,688,234)	(470,019,437)							
Proceeds from sale of investments	315,818,310	550,846,279							
Cash generated from operations	81,930,630	69,608,342							
Interest received	2 992 564	6 202 045							
Dividends received	3,883,564 208,127	6,292,945 225,893							
Bank interest received	249,303	219,545							
Interest paid									
Net cash flow generated from	(64,123)	(68,285)							
operating activities	86,207,501	76,278,440							
CASH FLOW FROM FINANCING ACT	IVITIES								
Distributions paid to redeemable preference shareholders	(15,529)	(91,763)							
Cash received on shares issued	18,178,536	42,360,013							
Cash paid out on shares redeemed	(76,061,489)	(132,496,594)							
Net cash flow used in financing activities	(57,898,482)	(90,228,344)							
Net increase/(decrease) in cash and cash equivalents	28,309,019	(13,949,904)							
Cash and cash equivalents at beginning of year	7,597,536	14,115,988							
Exchange gains on cash and cash equivalents	372,892	435,411							
Movement in currency translation	(4,721,280)	6,996,041							
Cash and cash equivalents at end of year	31,558,167	7,597,536							

Description	Ссу	Holding	Mid value GBP	%	Description	Ссу	Holding	Mid value GBP	%
BONDS					BONDS CONT.				
Air Lease 2.75% 15/01/2023	USD	120,000	92,389	0.06	Dollar Tree 3.7% 15/05/2023	USD	230,000	182,261	0.11
Air Lease 3.625% 01/04/2027	USD	120,000	94,838	0.06	DR Horton 4.375% 15/09/2022	USD	250,000	199,424	0.12
Air Liquide Finance SA 1.75% 27/09/2021	USD	230,000	174,418	0.11	Duke Energy Carolinas 4% 30/09/2042	USD	220,000	187,274	0.11
Allergan Funding 3.45% 15/03/2022	USD	410,000	318,983	0.19	Duke Energy Florida 3.2% 15/01/2027	USD	160,000	127,355	0.08
Alphabet 3.375% 25/02/2024	USD	110,000	88,912	0.05	DuPont de Nemours 5.419% 15/11/2048	USD	160,000	150,550	0.09
Altria Group 4% 31/01/2024	USD	90,000	72,721	0.04	Eli Lilly 3.95% 15/05/2047	USD	200,000	175,971	0.11
Altria Group 5.8% 14/02/2039	USD	150,000	134,819	0.08	Enable Midstream Partners 4.4%				
Amgen 3.875% 15/11/2021	USD	310,000	243,141	0.15	15/03/2027	USD	190,000	144,602	0.09
Anheuser-Busch Worldwide 4.7%					Enable Midstream Partners 4.95% 15/05/2028	USD	100,000	77,200	0.05
01/02/2036	USD	170,000	150,055	0.09	Entergy Louisiana 3.25% 01/04/2028	USD	140,000	111,783	0.07
Apple 3% 09/02/2024	USD	290,000	229,085	0.14	Enterprise Products 4.875% 16/08/2077	USD	280,000	211,183	0.13
Apple 3.45% 09/02/2045	USD	290,000	234,738	0.14	Equinor 4.25% 23/11/2041	USD	180,000	159,466	0.10
Argentum Netherlands BV for Zurich Insurance 5.125% 01/06/2048	USD	210,000	177,169	0.11	Exelon Generation 5.6% 15/06/2042	USD	150,000	130,599	0.08
AT&T 5.35% 01/09/2040	USD	260,000	238,914	0.15	Exxon Mobil 3.567% 06/03/2045	USD	140,000	114,651	0.07
Baker Hughes 3.337% 15/12/2027	USD	130,000	103,215	0.06	France Treasury 0.75% 25/11/2028	EUR	680,000	616,903	0.38
Banco Santander SA 3.125% 23/02/2023		400,000	310,208	0.00	France Treasury 1.75% 25/05/2066	EUR	50,000	53,222	0.03
Bank of America 3.248% 21/10/2027	USD	390,000	309,776	0.19	France Treasury 3.75% 25/04/2021	EUR	730,000	658,339	0.40
Bank of America 3.705% 24/04/2028	USD		89,489	0.19	France Treasury 4% 25/04/2055	EUR	70,000	113,712	0.40
Bank of New York Mellon 2.95%	020	110,000	09,409	0.05	· ·				
9/01/2023	USD	260,000	203,338	0.12	France Treasury 4% 25/10/2038	EUR	910,000	1,254,085	0.76
Bank of Nova Scotia 2.7% 07/03/2022	USD	140,000	108,333	0.07	France Treasury 5.5% 25/04/2029 GE Capital International Funding	EUR	700,000	900,788	0.55
Bank of Nova Scotia 4.65% 12/10/2022	USD	220,000	169,808	0.10	4.418% 15/11/2035	USD	250,000	203,401	0.12
Barclays 3.684% 10/01/2023	USD	400,000	311,804	0.19	General Electric 2.7% 09/10/2022	USD	360,000	277,225	0.17
Berkshire Hathaway 3.125% 15/03/2026	USD	100,000	80,252	0.05	General Motors 5% 01/04/2035	USD	100,000	78,769	0.05
BHP Billiton Finance USA Ltd 6.75%					General Motors Financial 4.2%				
19/10/2075	USD	210,000	187,546	0.11	01/03/2021	USD	160,000	124,280	0.08
Bristol-Myers Squibb 3.875% 15/08/2025	USD	340,000	280,164	0.17	General Motors Financial 4.35% 09/04/2025	USD	190,000	154,266	0.09
Bristol-Myers Squibb 5% 15/08/2045	USD	170,000	166,285	0.10	Germany Treasury 2.25% 04/09/2021	EUR	420,000	375,444	0.23
Broadcom Cayman Finance 3% 15/01/2022	USD	70,000	53,988	0.03	Germany Treasury 2.5% 15/08/2046	EUR	350,000	467,780	0.28
Broadcom Cayman Finance 3.875%					Germany Treasury 3.25% 04/07/2021	EUR	160,000	144,420	0.09
15/01/2027	USD	300,000	237,005	0.14	Germany Treasury 4.75% 04/07/2040	EUR	240,000	395,603	0.24
Campbell Soup 2.5% 02/08/2022	USD	130,000	99,681	0.06	Germany Treasury 6.25% 04/01/2024	EUR	750,000	815,760	0.50
Campbell Soup 3.95% 15/03/2025	USD	80,000	64,815	0.04	Gilead Sciences 4.6% 01/09/2035	USD	180,000	164,124	0.10
Campbell Soup 4.8% 15/03/2048	USD	50,000	44,336	0.03		USD	140,000	109,122	0.07
Capital One Finance 3.75% 28/07/2026	USD	290,000	231,756	0.14	Goldman Sachs Group 3.5% 23/01/2025	USD	350,000	279,079	0.17
Caterpillar 4.3% 15/05/2044	USD	140,000	125,711	0.08	Goldman Sachs Group 4.25%	OOD	000,000	210,010	0.11
Chevron 2.355% 05/12/2022	USD	160,000	123,451	0.08	21/10/2025	USD	120,000	99,114	0.06
Cigna 3.4% 01/03/2027	USD	150,000	118,707	0.07	Goldman Sachs Group 4.75% 21/10/2045	USD	130,000	121,379	0.07
Cigna 3.05% 15/10/2027	USD	140,000	108,083	0.07	HollyFrontier 5.875% 01/04/2026	USD	250,000		0.13
Citigroup 3.668% 24/07/2028	USD	340,000	275,402	0.17	· ·			214,549	
Comcast 3.3% 01/02/2027	USD	110,000	88,512	0.05	Home Depot 3.5% 15/09/2056	USD	70,000	56,334	0.03
Commonwealth Bank of Australia 3.45% 16/03/2023	LICD	160,000	106 770	0.00	Home Depot 4.8759/ 15/03/2044	USD	90,000	77,939	0.05
	USD	160,000	126,779	0.08	Home Depot 4.875% 15/02/2044	USD	100,000	97,176	0.06
Consumers Energy 2.85% 15/05/2022 Cooperatieve Rabobank UA 3.875%	USD	130,000	100,915	0.06	HSBC Finance 6.676% 15/01/2021	USD	240,000	190,030	0.12
08/02/2022	USD	180,000	142,270	0.09	HSBC Holdings 4.375% 23/11/2026	USD	260,000	213,657	0.13
Credit Agricole SA 4.375% 17/03/2025	USD	320,000	261,857	0.16	IBM Credit 2.2% 08/09/2022	USD	170,000	130,149	0.08
Credit Suisse Group Funding Guernsey					Illinois Tool Works 3.9% 01/09/2042	USD	160,000	141,186	0.09
3.8% 15/09/2022	USD	360,000	284,833	0.17	ING Group 3.15% 29/03/2022	USD	270,000	210,042	0.13
CVS Health 4.875% 20/07/2035	USD	310,000	271,119	0.17	International Paper 5% 15/09/2035	USD	140,000	125,736	0.08
Daimler Finance North America 8.5% 18/01/2031	USD	180,000	203,889	0.12	Italy Treasury 1.6% 01/06/2026	EUR	2,910,000	2,596,436	1.58
Discovery Communications 5%					Italy Treasury 1.65% 01/03/2032	EUR	50,000	43,139	0.03
20/09/2037	USD	160,000	137,692	0.08	Italy Treasury 2.8% 01/12/2028	EUR	1,180,000	1,139,100	0.69

			Mid value	
Description	Ссу	Holding	GBP	%
BONDS CONT.				
Italy Treasury 5% 01/08/2034 Jefferies Group Capital Finance 4.15%	EUR	500,000	599,362	0.37
23/01/2030 Jefferies Group Capital Finance 4.85%	USD	100,000	80,820	0.05
15/01/2027	USD	200,000	168,451	0.10
John Deere Capital 2.8% 04/03/2021	USD	160,000	123,088	0.07
Johnson & Johnson 1.65% 01/03/2021	USD	40,000	30,395	0.02
Johnson & Johnson 3.75% 03/03/2047	USD	160,000	139,028	0.08
Johnson & Johnson 4.95% 15/05/2033	USD	200,000	190,928	0.12
JPMorgan Chase 3.625% 01/12/2027	USD	120,000	96,487	0.06
JPMorgan Chase 3.875% 10/09/2024	USD	320,000	259,950	0.16
JPMorgan Chase 3.882% 24/07/2038	USD	170,000	143,160	0.09
Kimberly-Clark 2.4% 01/03/2022	USD	120,000	92,354	0.06
Kinder Morgan Energy Partners 5% 15/08/2042	USD	90,000	75,173	0.05
Kinder Morgan Energy Partners 5.8% 01/03/2021	USD	270,000	213,924	0.13
Kroger 5.4% 15/01/2049	USD	120,000	111,569	0.07
Lloyds Banking Group 4.5% 04/11/2024	USD	350,000	284,796	0.17
LyondellBasell Industries 6% 15/11/2021 LyondellBasell International Finance 3.5%	USD	200,000	161,603	0.10
02/03/2027	USD	90,000	71,914	0.04
Merck & Co 3.7% 10/02/2045	USD	240,000	202,750	0.12
Microsoft 3.95% 08/08/2056	USD	260,000	234,293	0.14
MidAmerican Energy 3.95% 01/08/2047	USD	160,000	137,443	0.08
MidAmerican Energy 4.4% 15/10/2044	USD	100,000	90,202	0.06
Morgan Stanley 6.25% 09/08/2026	USD	460,000	427,090	0.26
Mosaic 3.25% 15/11/2022	USD	240,000	187,163	0.11
MPLX 4.875% 01/06/2025	USD	260,000	215,896	0.13
National Australia Bank New York 2.8% 10/01/2022	USD	250,000	193,274	0.12
NextEra Energy Capital Holdings 4.8% 01/12/2077	USD	230,000	180,397	0.11
Noble Energy 3.85% 15/01/2028	USD	240,000	192,918	0.12
Novartis Capital 3% 20/11/2025	USD	90,000	72,099	0.04
Novartis Capital 4% 20/11/2045	USD	180,000	159,466	0.10
Oracle 3.4% 08/07/2024	USD	240,000	192,679	0.12
Oracle 6.125% 08/07/2039	USD	160,000	172,127	0.10
Orange SA 9% 01/03/2031	USD	220,000	259,750	0.16
Pfizer 4.125% 15/12/2046	USD	120,000	106,526	0.06
Philip Morris International 4.5% 20/03/2042	USD	70,000	60,399	0.04
Procter & Gamble 3.5% 25/10/2047	USD	290,000	249,323	0.15
Prudential Financial 4.5% 15/09/2047	USD	110,000	87,117	0.05
Qualcomm 2.9% 20/05/2024	USD	340,000	266,893	0.16
Reynolds American 5.85% 15/08/2045	USD	120,000	104,659	0.06
Royal Bank of Canada 2.5% 19/01/2021	USD	240,000	183,784	0.11
San Diego Gas & Electric 3% 15/08/2021	USD	150,000	115,797	0.07
Santander UK 4% 13/03/2024	USD	350,000	284,253	0.17
Shell International Finance 4.55% 12/08/2043	USD	100,000	92,715	0.06
Southern 5.5% 15/03/2057	USD	340,000	271,307	0.17
Southern California Edison 3.9% 15/03/2043	USD	100,000	78,740	0.05
Southern Power 4.95% 15/12/2046	USD	70,000	59,195	0.04
Suzano Austria 7% 16/03/2047	USD	270,000	241,704	0.15

Description	Ссу	Holding	Mid value GBP	%
BONDS CONT.				
Swiss Re Finance Luxembourg SA 5% 02/04/2049	USD	200,000	169,511	0.10
Telefonica Europe 8.25% 15/09/2030	USD	230,000	252,339	0.15
Tencent Holdings 3.975% 11/04/2029	USD	320,000	262,689	0.16
Toronto-Dominion 2.125% 07/04/2021	USD	150,000	114,561	0.07
Total Capital International SA 2.7% 25/01/2023	USD	140,000	108,840	0.07
Transcanada Trust 5.875% 15/08/2076	USD	220,000	181,485	0.11
Travelers 3.9% 01/11/2020	USD	220,000	170,304	0.10
UK Treasury 0.75% 22/07/2023	GBP	440,000	442,072	0.27
UK Treasury 1.5% 22/07/2047	GBP	170,000	174,841	0.11
UK Treasury 1.625% 22/10/2071	GBP	430,000	493,563	0.30
UK Treasury 1.75% 07/09/2037	GBP	450,000	483,523	0.29
UK Treasury 4.25% 07/06/2032	GBP	880,000	1,212,526	0.74
UK Treasury 4.25% 07/12/2046	GBP	380,000	625,706	0.38
UK Treasury 5% 07/03/2025	GBP	440,000	537,328	0.33
United Parcel Service 3.75% 15/11/2047	USD	180,000	147,831	0.09
United Technologies 2.8% 04/05/2024	USD	100,000	78,209	0.05
United Technologies 4.5% 01/06/2042	USD	70,000	64,072	0.04
US Treasury 1.375% 31/08/2023	USD	520,000	391,758	0.24
US Treasury 1.5% 28/02/2023	USD	3,070,000	2,325,915	1.42
US Treasury 1.625% 15/08/2029	USD	170,000	126,090	0.08
US Treasury 1.875% 28/02/2022	USD	4,300,000	3,289,340	2.00
US Treasury 2.25% 15/08/2046	USD	2,430,000	1,806,248	1.10
US Treasury 2.25% 31/07/2021	USD	6,730,000	5,168,886	3.15
US Treasury 2.5% 15/02/2045	USD	2,610,000	2,036,628	1.24
US Treasury 2.5% 15/02/2046	USD	270,000	210,798	0.13
US Treasury 2.75% 15/08/2042	USD	910,000	742,358	0.45
US Treasury 2.75% 15/11/2023	USD	590,000	466,993	0.28
US Treasury 3.625% 15/08/2043	USD	140,000	131,165	0.08
US Treasury 5.5% 15/08/2028	USD	510,000	499,717	0.30
US Treasury 6.125% 15/11/2027	USD	2,680,000	2,680,882	1.63
US Treasury 7.5% 15/11/2024	USD	5,300,000	5,121,199	3.12
US Treasury 7.875% 15/02/2021	USD	540,000	438,828	0.27
Valero Energy 7.5% 15/04/2032	USD	150,000	159,432	0.10
Verizon Communications 3.85% 01/11/2042	USD	240,000	198,050	0.12
Vodafone Group 5% 30/05/2038	USD	130,000	115,113	0.07
Vulcan Materials 4.5% 15/06/2047	USD	120,000	100,571	0.06
Westpac Banking 2% 19/08/2021	USD	80,000	60,901	0.04
Westpac Banking 4.11% 24/07/2034	USD	140,000	112,041	0.07
Westpac Banking 4.322% 23/11/2031	USD	150,000	120,859	0.07
Bonds total (2018: 40.27%)			62,071,941	37.81

PORTFOLIO STATEMENT CONT.

Description	Ссу	Holding	Mid value GBP	%				
COLLECTIVE INVESTMENT SCHEMES								
Ashburton Chindia Equity Fund - C Class	USD	51,915	4,254,774	2.59				
Ashburton India Fixed Income Opportunities Fund - I Acc Class	USD	509,610	4,771,912	2.91				
Fidelity - Asian Special Situations Fund - I Acc Class	USD	411,477	4,323,530	2.63				
Fidelity - Emerging Markets Debt Fund - I Acc Class	USD	311,823	3,138,925	1.91				
Fidelity - Emerging Markets Focus Fund - Y Acc Class	USD	438,079	5,165,932	3.15				
Fidelity - Emerging Markets Local Currency Debt Fund - Y Acc Class	USD	673,096	4,851,950	2.96				
Fidelity - European Smaller Companies Fund - Y Acc Class	EUR	148,998	3,557,169	2.17				
Fidelity - Global Inflation-linked Bond Fund - Y Class (hedged)	GBP	9,229,455	11,638,342	7.09				
Fidelity - Institutional Liquidity Fund - A Acc Class	GBP	326	6,818,328	4.15				
Fidelity - Japan Fund - Y Acc Class	JPY	679,156	5,106,565	3.11				
Fidelity - US Quality Income UCITS ETF Inc	USD	3,894,843	20,473,335	12.47				
IIFL India Equity Opportunities Fund - C Class	USD	100,901	1,617,630	0.99				
Collective investment schemes total (201	8: 21.06	5%)	75,718,392	46.13				
DERIVATIVES								
Euro Bond Future 06/03/2020	EUR	(32)	31,514	0.02				
FTSE 100 Index Futures 20/03/2020	GBP	46	91,770	0.06				
FTSE 250 Index Futures 20/03/2020	GBP	78	68,640	0.04				
Russell 1000 E-mini Index Futures 20/03/2020	USD	129	84,838	0.05				
S&P 500 E-mini Index Futures 20/03/2020	USD	56	116,101	0.07				
S&P/TSX 60 Index Future 19/03/2020	CAD	57	18,556	0.01				
Derivatives total (2018: -0.61%)			411,419	0.25				

PORTFOLIO STATEMENT CONT.							
Description	Ссу	Holding	Mid value GBP	%			
TREASURY BILLS							
France Treasury Bill 0% 25/02/2021	274,743	0.17					
Treasury bills total (2018: 33.61%)			274,743	0.17			
Open forward foreign currency exch (2018: -0.26%)	1,622,116	0.99					
Total portfolio (2018: 94.07%)			140,098,611	85.35			
Cost £129,935,391							
Cash and cash equivalents (2018: 1.	22,922,120	13.96					
Other net assets (2018: 4.49%)	1,132,467	0.69					
Total net assets 164,153,19							
R-accumulating class shares in issu	e		2,7	734,860			
R-distributing class shares in issue			6,5	60,697			
I-accumulating class shares in issue 1,73							
I-distributing class shares in issue				21,773			
D-accumulating class shares in issue 48							
D-distributing class shares in issue 3:							

	Note	31 Dec 2019 GBP	31 Dec 2018 GBP
ASSETS			
Financial assets at fair value through profit or loss	11	138,065,078	168,473,437
Derivative assets	11,12	2,190,304	541,853
Trade and other receivables	1	762,599	847,818
Margin cash	11	778,070	7,878,919
Cash and cash equivalents	11	22,922,120	2,557,843
Total assets		164,718,171	180,299,870
LIABILITIES			
Derivative liabilities	11,12	156,771	2,087,483
Trade and other payables	2	408,202	756,689
Total liabilities		564,973	2,844,172
Net assets attributable to redeema	ole		
preference shareholders		164,153,198	177,455,698

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME									
	Note	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP						
OPERATING PROFIT/(LOS	S)								
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3,11,12	15,207,397	(11,718,909)						
Investment income	4	2,435,667	3,429,411						
Other income	4	134,820	120,710						
Expenses	5,11,13	(2,792,804)	(3,684,034)						
Operating profit/(loss)	_	14,985,080	(11,852,822)						
FINANCE COSTS									
Distributions	6,11	(12,755)	(25,248)						
Total finance costs	_	(12,755)	(25,248)						
Profit/(loss) before tax		14,972,325	(11,878,070)						
Withholding tax on dividends and interest		(13,546)	(19,315)						
Increase/(decrease) in net assets attributable to redeemable prefe shareholders from operations	14,958,779	(11,897,385)							

	Note	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
Net assets attributable to redeemable preference shareholders at 1 January		177,455,698	231,797,361
Amount receivable on creation of shares	8	8,454,516	23,347,856
Amount payable on redemption of shares	8	(36,715,795)	(65,792,134)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		14,958,779	(11,897,385)
Net assets attributable to redeemable preference shareholders at year end		164,153,198	177,455,698

	31 Dec 2019 GBP	31 Dec 2018 GBP
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	586,735	760,128
Due from brokers	118,754	-
Subscriptions receivable	44,151	87,690
Other receivables	12,959	-
Total trade and other receivables	762,599	847,818
2. TRADE AND OTHER PAYABLES		
Distributions payable	4,766	7,540
Due to brokers	40,920	75
Redemptions payable	97,128	412,319
Other payables	265,388	336,755
Total trade and other payables	408,202	756,689

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:

Net gains/(losses) on financial assets	15,207,397	(11,718,909)
Net unrealised gains/(losses) for the year	2,728,115	(3,912,621)
Net realised gains/(losses) for the year	12,479,282	(7,806,288)
Realised foreign exchange gains	337,364	619,245
Gains/(losses) realised on investments sold	12,141,918	(8,425,533)
Cost of investments sold during the year	(180,875,024)	(345,533,114)
Proceeds from sales of investments during the year	193,016,942	337,107,581

rect game, (100000) on initiational accord	10,201,001	(11,110,000)
4. INCOME		
Investment income		
Bond interest income	2,316,993	3,379,658
Dividend income	118,674	49,753
Total investment income	2,435,667	3,429,411
Other income		
Bank interest income	134,820	120,710
Total other income	134,820	120,710
Total income	2,570,487	3,550,121
	'	
5. EXPENSES		
Audit fees	21,531	17,783
Bank overdraft interest and charges	29,806	32,227
Custodian's fees	68,686	83,927
Directors' fees	34,056	34,537
Manager's fees	2,152,202	2,903,174
Administration fees	429,286	524,548
Sundry expenses	26,273	11,352

6. DISTRIBUTIONS	
Interim distribution	

Transaction costs

Total expenses

Net distributions for the year	12 755	25 248
Income received on creation of shares	(1)	(527)
Income paid on cancellation of shares	202	667
Total distributions	12,554	25,108
Final distribution	4,766	7,540

30,964

7,788

2,792,804

76,486

17.568

3,684,034

CASH FLOW STATEMENT

	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP		
CASH FLOW FROM OPERATING ACTI	VITIES			
Increase/(decrease) in net assets attributable to redeemable preference shareholders	14,958,779	(11,897,385)		
Interest income	(2,422,007)	(3,468,141)		
Dividend Income	(118,674)	(49,753)		
Withholding taxes	13,546	19,315		
Distributions paid to redeemable preference shareholders	15,529	31,789		
Exchange gains on cash and cash equivalents	(337,364)	(619,245)		
Net (increase)/decrease in receivables	(131,714)	831,236		
Net decrease in payables	(33,295)	(536,645)		
Net decrease in margin cash	7,100,849	6,118,353		
Net (increase)/decrease in fair value of financial assets and liabilities	(9,209,826)	5,512,712		
Purchases of investments	(156,977,920)	(299,718,273)		
Proceeds from sale of investments	193,016,942 337,107,5			
1 1000003 HOTH SAIC OF INVESTMENTS	100,010,042			
Cash generated from operations	45,874,845	33,331,544		
		33,331,544 4,109,578		
Cash generated from operations	45,874,845			
Cash generated from operations Interest received	45,874,845 2,490,387	4,109,578		
Cash generated from operations Interest received Dividends received	45,874,845 2,490,387 105,128	4,109,578 30,438		
Cash generated from operations Interest received Dividends received Bank interest received	45,874,845 2,490,387 105,128 134,820	4,109,578 30,438 120,710		
Cash generated from operations Interest received Dividends received Bank interest received Interest paid	45,874,845 2,490,387 105,128 134,820 (29,806) 48,575,374	4,109,578 30,438 120,710 (32,227)		
Cash generated from operations Interest received Dividends received Bank interest received Interest paid Net cash flow generated from operating activities CASH FLOW FROM FINANCING ACTIV Distribution paid to redeemable preference	45,874,845 2,490,387 105,128 134,820 (29,806) 48,575,374	4,109,578 30,438 120,710 (32,227) 37,560,043		
Cash generated from operations Interest received Dividends received Bank interest received Interest paid Net cash flow generated from operating activities CASH FLOW FROM FINANCING ACTIV Distribution paid to redeemable preference shareholders	45,874,845 2,490,387 105,128 134,820 (29,806) 48,575,374 /ITIES (15,529)	4,109,578 30,438 120,710 (32,227) 37,560,043		
Cash generated from operations Interest received Dividends received Bank interest received Interest paid Net cash flow generated from operating activities CASH FLOW FROM FINANCING ACTIV Distribution paid to redeemable preference shareholders Cash received on shares issued	45,874,845 2,490,387 105,128 134,820 (29,806) 48,575,374 //TTIES (15,529) 8,498,055	4,109,578 30,438 120,710 (32,227) 37,560,043 (31,789) 23,279,432		
Cash generated from operations Interest received Dividends received Bank interest received Interest paid Net cash flow generated from operating activities CASH FLOW FROM FINANCING ACTIV Distribution paid to redeemable preference shareholders Cash received on shares issued Cash paid out on shares redeemed	45,874,845 2,490,387 105,128 134,820 (29,806) 48,575,374 /ITIES (15,529) 8,498,055 (37,030,987)	4,109,578 30,438 120,710 (32,227) 37,560,043 (31,789) 23,279,432 (66,460,707)		
Cash generated from operations Interest received Dividends received Bank interest received Interest paid Net cash flow generated from operating activities CASH FLOW FROM FINANCING ACTIV Distribution paid to redeemable preference shareholders Cash received on shares issued	45,874,845 2,490,387 105,128 134,820 (29,806) 48,575,374 //TTIES (15,529) 8,498,055	4,109,578 30,438 120,710 (32,227) 37,560,043 (31,789) 23,279,432		

2,557,843

22,922,120

337,364

7,591,619 619,245

2,557,843

STATEMENT OF MATERIAL PORTFOLIO

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

Description	Acquisition costs GBP
UK Treasury Bill 0% 02/09/2019	16,955,800
UK Treasury Bill 0% 02/09/2019	15,958,400
UK Treasury Bill 0% 22/07/2019	14,958,300
Fidelity - US Quality Income UCITS ETF Acc	13,804,496
Fidelity - US Quality Income UCITS ETF Inc	13,333,370
Fidelity - Global Inflation-linked Bond Fund - Y Class (hedged)	8,267,969
Fidelity - America Fund - Y Acc Class	7,388,760
Fidelity - Sterling Institutional Liquidity Fund - A Acc Class	6,800,000
Fidelity - Emerging Markets Fund - Y Acc Class	5,153,640
Fidelity - Japan Fund - Y Acc Class	5,130,349
Other acquisitions	49,226,836
Total for the year	156,977,920

	B:
Description	Disposal proceeds GBP
UK Treasury Bill 0% 18/03/2019	33,000,000
UK Treasury Bill 0% 04/02/2019	24,286,149
UK Treasury Bill 0% 02/09/2019	20,972,700
UK Treasury Bill 0% 22/07/2019	15,000,000
Fidelity - US Quality Income UCITS ETF Inc	14,012,439
UK Treasury Bill 0% 02/09/2019	11,991,146
Fidelity - America Fund - Y Acc Class	6,764,526
Fidelity - America Fund - Y Acc Class	6,633,119
Fidelity - Emerging Markets Debt Fund - I Acc Class	6,034,637
US Treasury 3.375% 15/11/2019	5,286,701
Other disposals	49,035,525
Total for the year	193,016,942

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2019 GBP	31 Dec 2018 GBP
7. CURRENCY EXPOSURE		
USD	12,871,252	354,911
JPY	9,906,646	11,954,303
CAD	6,876,377	-
NOK	1,637,264	576,731
EUR	49,246	687,996
INR	-	7,508,860
MXN	-	3,763,303
HKD	-	2,683,663
EGP	-	765,899
NGN	-	469,903
Other	-	258,730
Total exposure	19.09%	16.36%

The currency exposures at 31 December 2018 have been reclassified to show comparatives against 2019 currency exposure.

Cash and cash equivalents at beginning of year

Exchange gains on cash and cash equivalents

Cash and cash equivalents at end of year

NOTES	TO THE	E FINAN	NCIAL S	TATEN	1ENT:	S								
8. SHARES							l 9.	INTER	REST RA	TE RISI	<			
Shares issued		R Class		I Class		D Class					period for		Weighted ave	
	Acc	Dist	Acc	Dist	Acc						xed (yrs)	10 01	interest rate	
31.12.2019	9,148	25,495	182,060	88 160	527,190		EU	IR	31 Dec 2	0.43	31 Dec 20	.65	3.28	31 Dec 2018 3.21
31.12.2018	24,242	95,514	1,835,326	160	87,223	91,014	GE			9.18		.58	3.20	2.96
Shares redeemed	R Class	R Class	I Class	I Class	D Class	D Class	MX	ΚN		-	7	.18	-	5.75
	Acc	Dist	Acc	Dist	Acc		US	SD	1	1.05	7	.12	4.03	4.08
31.12.2019	630,844	1,574,579	285,885	11,859	157,896	-								
31.12.2018	947,913	2,200,705	210,096	1,618	1,541,374	103,215								
10 YEA	R PRIC	E, PERF	ORMAI	NCE, D	ISTR	IBUTIC	N ANI	р то	TAL E	XPEN	ISE RA	TIOS		
			PERFO	RMANC	Е						PRICE F	ER SHAR	E	
	R Class Accumulating	R Class Distributing	I Class Accumulating		ass I iting Accu	D Class mulating	D Class Distributing	Accumu		R Class stributing GBP	I Clas Accumulatin	g Distributir	g Accumulating	
31.12.2019	8.85%	8.85%	9.67%	9.6	64%	9.39%	9.39%		.7169	2.8188	11.515			
31.12.2018	-5.92%	-5.92%	-5.21%	-5.1	7%	-5.44%	-5.43%	39.	.2447	2.5897	10.500	2 114.128	1 10.8821	9.8484
31.12.2017	3.83%	3.83%	4.61%	4.5	59%	4.35%	4.34%	41.	.7129	2.7526	11.076	8 121.217	7 11.5084	10.4487
31.12.2016	1.21%	1.21%	1.96%	1.9	96%	1.71%	1.71%	40.	.1747	2.6511	10.588	9 116.325	5 11.0290	10.0394
31.12.2015	0.53%	0.53%	1.28%	1.2	28%	1.03%	-0.86%	39.	.6957	2.6259	10.384	5 115.220	4 10.8432	9.9138
31.12.2014	3.17%	3.06%			29%	3.83%	-		.4876	2.6200	10.252			
31.12.2013	6.98%	6.42%			37%	3.37%	-		.2743	2.5423		- 111.294		-
31.12.2012	6.53%	5.35%			34%	-	-		.7756	2.3889		- 104.628		-
31.12.2011 31.12.2010	-1.41% 10.09%	-1.11% 9.42%		1.1 - 0.4	1%	-	-		.5825 .0636	2.2676 2.2930		99.322100.435		-
01.12.2010	10.0370					_		04.	.0000		/FCT DD			
	R Class	R Class	HEST PRI			= D Class	D Class	R (Class	R Class	I Clas	CE PER S		D Class
	Accumulating	-	Accumulating	g Distribu	iting Accu	-	Distributing	Accumu	-	-	Accumulatin	-	g Accumulating	Distributing
31.12.2019	GBP 42.8360	GBP 2.8267			3 BP 260	GBP 11.9368	GBP 10.7891	39	GBP .2269	GBP 2.5885	GB 10.495			
31.12.2018	42.2205	2.7861				11.6502	10.5681		.9606	2.5710	10.423			
31.12.2017	42.0092	2.7722	11.1436	121.9	490	11.5820	10.5155	40	.2101	2.6534	11.603	7 116.040	1 11.0425	10.0256
31.12.2016	40.9846	2.7046	10.7868	118.4	999	11.2405	10.2320	37	.5590	2.4845	9.834	2 108.646	5 10.2656	9.3857
31.12.2015	41.6577	2.7639	10.8392	121.0	118	11.3383	10.0000	38	.2460	2.5300	9.979	0 110.721	1 10.4289	9.7604
31.12.2014	39.8945	2.6470				10.8382	-		.2546	2.4788	9.863			
31.12.2013	38.5841	2.5668		- 112.3		10.4026	-		.8355	2.3806		- 104.256		-
31.12.2012	35.8902	2.3994		105.2		-	-		.7514	2.2664		- 99.281		-
31.12.2011 31.12.2010	35.1434 34.0636	2.3918 2.2930		- 104.7 - 100.4		-	-		.5958 .7277	2.1908 2.0721		95.79290.841		-
	DISTRIB	UTION PE	R SHARE				SHARE						ET ASSET	TER
	R Class	AND PAY I Class		s R	Class	R Class		Class	I Class	D	Class I	O Class	VALUE	R Class*
	Distributing	Distributing			ulating	Distributing	g Accumu	lating	Distributing	Accum	ulating Dis	stributing		
31.12.2019	GBP	GBP 0.4453			4,860	6,560,697	7 9	3,778	21,773	⊿ ₽	7,841	32,318	GBP 164,153,511	1.73%
31.12.2018	-	0.4453			6,556	8,109,781			33,544		8,547	32,278	177,460,847	1.80%
31.12.2017	_	0.3908			0,227	10,214,972		2,418	35,002		2,698	43,679	231,805,590	1.82%
31.12.2016	0.0065	1.1078			2,271	12,059,161		7,912	35,650		9,417	27,025	251,827,666	1.78%
31.12.2015	0.0080	1.2143		5,79	0,744	14,477,843	34	1,783	36,743	20	8,749	26,159	275,002,596	1.80%
31.12.2014	-	0.9808		6,41	2,816	17,723,717	7 33	3,888	47,015	8	1,647	-	306,291,366	1.80%
31.12.2013	0.0195	1.8145		- 6,87	3,829	21,321,034	1	-	50,780	5	0,070	-	323,464,542	1.83%
31.12.2012	0.0208	1.6822		7,26	1,386	25,196,071		-	49,920		-	-	325,194,390	1.84%

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

31.12.2011

0.0204

0.0078

1.6393

1.0391

53,279

7,428,614 27,412,644

7,593,815 26,553,929

316,924,145

1.83%

^(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. Details of the total expenses can be found in Note 5. Transaction costs are not included within the TER.

Dollar Asset Management Fund

PORTFOLIO STATEMENT

PORTFOLIO STATEMENT CONT.

Description	Ссу	Holding	Mid value USD	%	Description	Ссу	Holding	Mid value USD	%
BONDS					BONDS CONT.				
3M 2.875% 15/10/2027	USD	60,000	62,456	0.06	DR Horton 4.375% 15/09/2022	USD	40,000	41,967	0.04
Air Lease 2.75% 15/01/2023	USD	50,000	50,632	0.05	Duke Energy Carolinas 4% 30/09/2042	USD	100,000	111,962	0.11
Air Lease 3.625% 01/04/2027	USD	50,000	51,974	0.05	Duke Energy Florida 3.2% 15/01/2027	USD	70,000	73,284	0.07
Allergan Funding 3.45% 15/03/2022	USD	140,000	143,261	0.14	DuPont de Nemours 5.419% 15/11/2048	USD	105,000	129,947	0.13
Alphabet 3.375% 25/02/2024	USD	50,000	53,156	0.05	Eli Lilly 3.95% 15/05/2047	USD	90,000	104,153	0.10
Altria Group 4% 31/01/2024	USD	40,000	42,510	0.04	Enable Midstream Partners 4.4% 15/03/2027	USD	80,000	80,080	0.08
Altria Group 5.8% 14/02/2039	USD	80,000	94,572	0.09	Enable Midstream Partners 4.95%	USD	80,000	00,000	0.00
American Honda Finance 1.65% 12/07/2021	USD	60,000	59,876	0.06	15/05/2028	USD	45,000	45,693	0.05
Anheuser-Busch Finance 3.3%	OOD	00,000	00,070	0.00	Entergy Louisiana 3.25% 01/04/2028	USD	60,000	63,011	0.06
01/02/2023	USD	109,000	112,991	0.11	Enterprise Products 4.875% 16/08/2077	USD	120,000	119,041	0.12
Anheuser-Busch Worldwide 4.7% 01/02/2036	USD	70,000	81,267	0.08	Equinor 4.25% 23/11/2041	USD	80,000	93,218	0.09
Apple 3% 09/02/2024	USD	120,000	124,679	0.08	Exelon Generation 5.6% 15/06/2042	USD	30,000	34,355	0.03
Apple 3.45% 09/02/2045	USD	130,000	138,403	0.13	Exxon Mobil 3.567% 06/03/2045	USD	60,000	64,628	0.06
AT&T 5.35% 01/09/2040	USD	110,000	132,946	0.14	France Treasury 0.75% 25/11/2028	EUR	400,000	477,291	0.48
	USD			0.06	France Treasury 3.75% 25/04/2021	EUR	360,000	427,016	0.43
Baker Hughes 3.337% 15/12/2027 Banco Santander SA 3.125% 23/02/2023		60,000	62,656	0.20	France Treasury 4% 25/10/2038	EUR	490,000	888,171	0.88
		200,000	204,004		France Treasury 5.5% 25/04/2029	EUR	250,000	423,136	0.42
Bank of America 3.248% 21/10/2027 Bank of America 3.705% 24/04/2028	USD	170,000 50,000	177,602 53,501	0.18	GE Capital International Funding Unlimited 4.418% 15/11/2035	USD	200,000	214.022	0.21
								, -	
Bank of Montreal 2.35% 11/09/2022 Bank of New York Mellon 2.95%	USD	60,000	60,788	0.06	General Electric 2.7% 09/10/2022	USD	190,000	192,442	0.19
29/01/2023	USD	110,000	113,149	0.11	General Motors 5% 01/04/2035 General Motors Financial 4.2%	USD	135,000	139,864	0.14
Bank of Nova Scotia 2.7% 07/03/2022	USD	60,000	61,066	0.06	01/03/2021	USD	70,000	71,515	0.07
Bank of Nova Scotia 4.65% 12/10/2022	USD	170,000	172,584	0.17	General Motors Financial 4.35%	LIOD	40.000	40.740	0.04
Barclays 3.684% 10/01/2023	USD	200,000	205,053	0.20	09/04/2025	USD	40,000	42,716	0.04
Berkshire Hathaway 3.125% 15/03/2026	USD	65,000	68,609	0.07	Germany Treasury 2.25% 04/09/2021	EUR	50,000	58,787	0.06
Bristol-Myers Squibb 3.875% 15/08/2025	USD	130,000	140,894	0.14	Germany Treasury 2.5% 15/08/2046	EUR	240,000	421,891	0.42
Bristol-Myers Squibb 5% 15/08/2045	USD	70,000	90,057	0.09	Germany Treasury 4.75% 04/07/2040	EUR	110,000	238,482	0.24
Broadcom Cayman Finance 3%	1100		00.400	0.00	Germany Treasury 6.25% 04/01/2024	EUR	460,000	658,073	0.66
15/01/2022	USD	30,000	30,433	0.03	Gilead Sciences 4.6% 01/09/2035	USD	80,000	95,941	0.10
Broadcom Cayman Finance 3.875% 15/01/2027	USD	100,000	103,909	0.10	GlaxoSmithKline Capital 2.8% 18/03/2023		60,000	61,511	0.06
Campbell Soup 2.5% 02/08/2022	USD	60,000	60,511	0.06	Goldman Sachs Group 3.5% 23/01/2025	USD	90,000	94,388	0.09
Campbell Soup 3.95% 15/03/2025	USD	30,000	31,968	0.03	Goldman Sachs Group 4.25% 21/10/2025	USD	50,000	54,317	0.05
Capital One Finance 3.75% 28/07/2026	USD	130,000	136,644	0.14	Goldman Sachs Group 4.75%				
Caterpillar 4.3% 15/05/2044	USD	60,000	70,862	0.07	21/10/2045	USD	60,000	73,683	0.07
Chevron 2.355% 05/12/2022	USD	70,000	71,038	0.07	HollyFrontier 5.875% 01/04/2026	USD	90,000	101,588	0.10
Cigna 3.4% 01/03/2027	USD	60,000	62,453	0.06	Home Depot 3.9% 15/06/2047	USD	40,000	45,560	0.05
Cigna 3.05% 15/10/2027	USD	60,000	60,925	0.06	Home Depot 4.875% 15/02/2044	USD	40,000	51,125	0.05
Citigroup 3.668% 24/07/2028	USD	150,000	159,806	0.16	HSBC Finance 6.676% 15/01/2021	USD	100,000	104,142	0.10
Comcast 3.3% 01/02/2027	USD	70,000	74,083	0.07	HSBC Holdings 4.375% 23/11/2026	USD	200,000	216,167	0.22
Commonwealth Bank of Australia 3.45%					IBM Credit 2.2% 08/09/2022	USD	120,000	120,833	0.12
16/03/2023	USD	70,000	72,952	0.07	Illinois Tool Works 3.9% 01/09/2042	USD	90,000	104,455	0.10
Consumers Energy 2.85% 15/05/2022	USD	60,000	61,260	0.06	ING Group 3.15% 29/03/2022	USD	200,000	204,639	0.20
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	80,000	83,166	0.08	International Paper 5% 15/09/2035	USD	40,000	47,250	0.05
Credit Agricole SA 4.375% 17/03/2025	USD	200,000	215,258	0.21	Italy Treasury 1.6% 01/06/2026	EUR	1,640,000	1,924,614	1.92
Credit Suisse Group Funding Guernsey					Italy Treasury 2.8% 01/12/2028	EUR	410,000	520,569	0.52
3.8% 15/09/2022	USD	250,000	260,161	0.26	Italy Treasury 5% 01/08/2034	EUR	100,000	157,665	0.16
CVS Health 4.875% 20/07/2035	USD	130,000	149,540	0.15	Italy Treasury 5.5% 01/11/2022	EUR	90,000	116,140	0.12
Daimler Finance North America 8.5% 18/01/2031	USD	80,000	119,186	0.12	Jefferies Group Capital Finance 4.15% 23/01/2030	USD	140,000	148,820	0.15
Discovery Communications 5%					Jefferies Group Capital Finance 4.85%				
20/09/2037	USD	70,000	79,232	0.08	15/01/2027	USD	90,000	99,701	0.10
Dollar Tree 3.7% 15/05/2023	USD	100,000	104,227	0.10	John Deere Capital 2.8% 04/03/2021	USD	70,000	70,828	0.07

Dollar Asset Management Fund cont

			Mid value	
Description	Ссу	Holding	USD	%
BONDS CONT.				
Johnson & Johnson 1.65% 01/03/2021	USD	100,000	99,944	0.10
Johnson & Johnson 3.75% 03/03/2047	USD	70,000	80,001	0.08
Johnson & Johnson 4.95% 15/05/2033	USD	60,000	75,337	0.07
JPMorgan Chase 3.625% 01/12/2027	USD	50,000	52,878	0.05
JPMorgan Chase 3.875% 10/09/2024	USD	120,000	128,214	0.13
JPMorgan Chase 3.882% 24/07/2038	USD	70,000	77,533	0.08
Kimberly-Clark 2.4% 01/03/2022 Kinder Morgan Energy Partners 5%	USD	50,000	50,613	0.05
15/08/2042 Kinder Morgan Energy Partners 5.8%	USD	40,000	43,944	0.04
01/03/2021	USD	120,000	125,053	0.13
Kroger 5.4% 15/01/2049	USD	110,000	134,515	0.13
Lloyds Banking Group 4.5% 04/11/2024	USD	200,000	214,048	0.21
LyondellBasell International Finance 3.5% 02/03/2027	USD	40,000	42,038	0.04
Merck & Co 3.7% 10/02/2045	USD	100,000	111,113	0.11
Microsoft 3.95% 08/08/2056	USD	115,000	136,301	0.14
MidAmerican Energy 3.95% 01/08/2047	USD	70,000	79,089	0.08
MidAmerican Energy 4.4% 15/10/2044	USD	40,000	47,456	0.05
Morgan Stanley 6.25% 09/08/2026	USD	200,000	244,234	0.24
Mosaic 3.25% 15/11/2022	USD	100,000	102,571	0.10
MPLX 4.875% 01/06/2025	USD	110,000	120,138	0.12
NextEra Energy Capital Holdings 4.8% 01/12/2077	USD	80,000	82,529	0.08
Noble Energy 3.85% 15/01/2028	USD	100,000	105,725	0.11
Novartis Capital 3% 20/11/2025	USD	60,000	63,220	0.06
Novartis Capital 4% 20/11/2045	USD	80,000	93,218	0.09
Oracle 3.4% 08/07/2024	USD	100,000	105,594	0.11
Oracle 6.125% 08/07/2039	USD	70,000	99,047	0.10
Orange SA 9% 01/03/2031	USD	80,000	124,233	0.12
Pfizer 4.125% 15/12/2046	USD	50,000	58,380	0.06
Philip Morris International 4.5% 20/03/2042	USD	30,000	34,046	0.03
Procter & Gamble 3.5% 25/10/2047	USD	100,000	113,079	0.11
Prudential Financial 4.5% 15/09/2047	USD	50,000	52,083	0.05
Qualcomm 2.9% 20/05/2024	USD	70,000	72,272	0.07
Royal Bank of Canada 2.5% 19/01/2021	USD	100,000	100,719	0.10
San Diego Gas & Electric 3% 15/08/2021	USD	60,000	60,922	0.06
Sanofi 4% 29/03/2021	USD	50,000	51,352	0.05
Santander UK 4% 13/03/2024	USD	175,000	186,935	0.19
Schlumberger Investment SA 3.65% 01/12/2023	USD	60,000	63,467	0.06
Shell International Finance 2.25% 06/01/2023	USD	40,000	40,365	0.04
Shell International Finance 4.55% 12/08/2043	USD	40,000	48,778	0.05
Southern 5.5% 15/03/2057	USD	150,000	157,430	0.16
Southern California Edison 3.9% 15/03/2043	USD	40,000	41,426	0.04
Telefonica Europe 8.25% 15/09/2030	USD	80,000	115,442	0.12
Toronto-Dominion 2.125% 07/04/2021	USD	60,000	60,272	0.06
Total Capital International SA 2.7% 25/01/2023	USD	60,000	61,352	0.06
Transcanada Trust 5.875% 15/08/2076	USD	100,000	108,501	0.11
Travelers 3.9% 01/11/2020	USD	90,000	91,634	0.09
UK Treasury 0.75% 22/07/2023	GBP	300,000	396,440	0.40

			Mid value	
Description	Ссу	Holding	USD	%
BONDS CONT.				
UK Treasury 1.625% 22/10/2071	GBP	250,000	377,423	0.38
UK Treasury 1.75% 07/09/2037	GBP	335,000	473,439	0.47
UK Treasury 4.25% 07/06/2032	GBP	480,000	869,890	0.87
UK Treasury 5% 07/03/2025	GBP	180,000	289,117	0.29
United Parcel Service 3.75% 15/11/2047	USD	80,000	86,417	0.09
United Technologies 2.8% 04/05/2024	USD	40,000	41,146	0.04
United Technologies 4.5% 01/06/2042	USD	30,000	36,117	0.04
US Treasury 1.5% 28/02/2023	USD	1,380,000	1,375,148	1.37
US Treasury 1.625% 15/08/2029	USD	315,000	307,297	0.31
US Treasury 1.875% 28/02/2022	USD	2,095,000	2,107,848	2.10
US Treasury 2.25% 15/08/2046	USD	1,320,000	1,290,506	1.29
US Treasury 2.25% 31/07/2021	USD	3,390,000	3,424,496	3.41
US Treasury 2.5% 15/02/2045	USD	1,410,000	1,447,123	1.44
US Treasury 2.5% 15/02/2046	USD	90,000	92,419	0.09
US Treasury 2.75% 15/08/2042	USD	410,000	439,917	0.44
US Treasury 2.75% 15/11/2023	USD	250,000	260,264	0.26
US Treasury 6.125% 15/11/2027	USD	1,120,000	1,473,588	1.47
US Treasury 7.125% 15/02/2023	USD	480,000	560,419	0.56
US Treasury 7.5% 15/11/2024	USD	2,280,000	2,897,648	2.88
US Treasury 7.875% 15/02/2021	USD	90,000	96,196	0.10
Valero Energy 7.5% 15/04/2032	USD	70,000	97,858	0.10
Verizon Communications 3.85% 01/11/2042	USD	160,000	173,659	0.17
Vodafone Group 5% 30/05/2038	USD	40,000	46,586	0.05
Vulcan Materials 4.5% 15/06/2047	USD	40,000	44,093	0.04
Westpac Banking 2% 19/08/2021	USD	70,000	70,089	0.07
Westpac Banking 4.11% 24/07/2034	USD	110,000	115,787	0.12
Westpac Banking 4.322% 23/11/2031	USD	70,000	74,183	0.07
Bonds total (2018: 39.07%)			37,317,135	37.13

Dollar Asset Management Fund cont

Description	Ссу	Holding	Mid value USD	%		
COLLECTIVE INVESTMENT SCHEMES						
Ashburton Chindia Equity Fund - C Class	USD	24,288	2,618,138	2.61		
Ashburton India Fixed Income Opportunities Fund - I Acc Class	USD	241,975	2,980,165	2.97		
Fidelity - Asian Special Situations Fund - I Acc Class	USD	192,937	2,666,388	2.65		
Fidelity - Emerging Markets Debt Fund - I Acc Class	USD	153,163	2,027,876	2.02		
Fidelity - Emerging Markets Focus Fund - Y Acc Class	USD	205,410	3,185,910	3.17		
Fidelity - Emerging Markets Local Currency Debt Fund - Y Acc Class	USD	330,539	3,133,839	3.12		
Fidelity - European Smaller Companies Fund - Y Acc Class	EUR	68,527	2,151,791	2.14		
Fidelity - Global Inflation-linked Bond Fund - Y Class (hedged)	GBP	4,390,309	7,281,571	7.25		
Fidelity - Japan Fund - Y Acc Class	JPY	312,356	3,089,046	3.07		
Fidelity - US Dollar Institutional Liquidity Fund - A Acc Class	USD	582	10,515,766	10.46		
Fidelity - US Quality Income UCITS ETF Inc	USD	1,801,113	12,452,444	12.39		
IIFL India Equity Opportunities Fund - C Class	USD	46,406	978,532	0.97		
Collective investment schemes total (2018	8: 20.04	%)	53,081,466	52.82		
DERIVATIVES						
Euro Bond Future 06/03/2020	FUR	(15)	19,429	0.02		
FTSE 100 Index Futures 20/03/2020	GBP	21	55.100	0.06		
FTSF 250 Index Futures 20/03/2020	GBP	36	41.668	0.04		
Russell 1000 E-mini Index Futures 20/03/2020	USD	60	51,900	0.05		
S&P 500 E-mini Index Futures 20/03/2020	USD	26	70,898	0.07		
S&P/TSX 60 Index Future 19/03/2020	CAD	26	11,133	0.01		
Derivatives total (2018: -0.57%)			250,128	0.25		

FORTI OLIO STATEM	LIVICO	JINT.		
Description	Ссу	Holding	Mid value USD	%
TREASURY BILLS				
France Treasury Bill 0% 25/02/2021	EUR	160,000	180,681	0.18
Treasury Bills total (2018: 33.85%)			180,681	0.18
Onen forward foreign ourrency evol	ango contr	raata		
Open forward foreign currency exch (2018: 0.16%)	ange contr	acts	14,323	0.01
Total portfolio (2018: 92.55%)			90,843,733	90.39
Cost \$84,124,833				
Cash and cash equivalents (2018: 4.5	37%)		8,972,473	8.93
Other net assets (2018: 3.08%)			678,026	0.68
Total net assets			100,494,232	100.00
R class shares in issue			1,8	888,769

115,508

1,233,313

I class shares in issue

D class shares in issue

Dollar Asset Management Fund cont.

	Note	31 Dec 2019 USD	31 Dec 2018 USD
ASSETS			
Financial assets at fair value through profit or loss	11	90,579,282	93,274,051
Derivative assets	11,12	396,998	409,283
Trade and other receivables	1	446,095	416,372
Margin cash	11	579,201	2,974,684
Cash and cash equivalents	11	8,972,473	4,391,222
Total assets		100,974,049	101,465,612
LIABILITIES			
Derivative liabilities	11,12	132,547	826,841
Trade and other payables	2	347,270	303,006
Total liabilities		479,817	1,129,847
Net assets attributable to redeemak preference shareholders	ole	100,494,232	100,335,765

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COL		ILIVOIVLII	COME
	Note	1 Jan 2019 31 Dec 2019 USD	1 Jan 2018 31 Dec 2018 USD
OPERATING PROFIT/(LOSS	6)		
Net gains/(losses) on financial assets at fair value through profit or loss	3,11,12	10,585,236	(5,199,753)
Investment income	4,11	1,372,200	2,072,230
Other income	4	127,724	115,322
Operating expenses	5,11,13	(1,584,785)	(2,005,158)
Operating profit/(loss)	_	10,500,375	(5,017,359)
Profit/(loss) before tax Withholding tax on dividends and interest		10,500,375	(5,017,359)
intorost		(10,000)	(10,139)
Increase/(decrease) in net assets attributable to redeemable prefershareholders from operations	rence	10,489,489	(5,027,498)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2019 31 Dec 2019 USD	1 Jan 2018 31 Dec 2018 USD
Net assets attributable to redeemable preference shareholders at 1 January		100,335,765	127,420,946
Amount receivable on creation of shares	8	9,055,097	15,870,690
Amount payable on redemption of shares	8	(19,386,119)	(37,928,373)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		10,489,489	(5,027,498)
Net assets attributable to redeemable preference shareholders at year end		100,494,232	100,335,765

	31 Dec 2019 USD	31 Dec 2018 USD
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	352,083	416,157
Due from brokers	65,714	-
Subscriptions receivable	28,298	215
Total trade and other receivables	446,095	416,372
2. TRADE AND OTHER PAYABLES		
Due to brokers	23,124	57
Redemptions payable	177,724	158,534
Other payables	146,422	144,415
Total trade and other payables	347,270	303,006

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Net gains/(losses) on financial assets	10,585,236	(5,199,753)
Net unrealised gains/(losses) for the year	5,780,980	(3,036,526)
Net realised gains/(losses) for the year	4,804,256	(2,163,227)
Realised foreign exchange gains/(losses)	3,415	(287,645)
Gains/(losses) realised on investments sold	4,800,841	(1,875,582)
Original cost of investments sold during the year	(94,363,208)	(202,685,338)
Proceeds from sales of investments during the year	99,164,049	200,809,756

4. INCOME

Total income	1,499,924	2,187,552
Total other income	127,724	115,322
Bank interest income	127.724	115,322
Other income		
Total investment income	1,372,200	2,072,230
		,
Dividend income	70.521	74.390
Bond interest income	1,301,679	1,997,840
investment income		

TOTAL INCOME	1,100,021	2,101,002
5. EXPENSES		
Audit fees	12,723	9,789
Bank overdraft interest and charges	16,302	18,167
Custodian's fees	40,470	46,626
Directors' fees	20,070	19,031
Manager's fees	1,216,311	1,568,884
Administration fees	252,935	291,411
Sundry expenses	18,198	6,241
Transaction costs	7,776	45,009
Total expenses	1,584,785	2,005,158

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2019 or 31 December

Dollar Asset Management Fund cont.

CASH FLOW STATEMENT

	1 Jan 2019 31 Dec 2019 USD	1 Jan 2018 31 Dec 2018 USD
CASH FLOW FROM OPERATING ACTIV	VITIES	
Increase/(decrease) in net assets attributable to redeemable preference shareholders	10,489,489	(5,027,498)
Interest income	(1,413,101)	(2,094,995)
Dividend Income	(70,521)	(74,390)
Withholding taxes	10,886	10,139
Exchange (gains)/losses on cash and cash equivalents	(3,415)	287,645
Net (increase)/decrease in receivables	(65,714)	776,222
Net increase/(decrease) in payables	25,074	(688,736)
Net decrease in margin cash	2,395,483	4,374,647
Net (increase)/decrease in fair value of financial assets and liabilities	(7,334,795)	2,935,481
Purchases of investments	(89,816,494)	(181,087,298)
Proceeds from sale of investments	99,164,049	200,809,756
Cash generated from operations	13,380,941	20,220,973
Interest received	1,365,753	2,266,653
Dividends received	59,635	64,251
Bank interest received	127,724	115,322
Interest paid	(16,302)	(18,167)
Net cash flow generated from operating activities	14,917,751	22,649,032
CASH FLOW FROM FINANCING ACTIV	/ITIES	
Cash received on shares issued	9,027,014	15,895,194
Cash paid out on shares redeemed	(19,366,929)	(38,188,168)
Net cash flow used in financing activities	(10,339,915)	(22,292,974)
Net increase in cash and cash equivalents	4,577,836	356,058
Cash and cash equivalents at beginning of year	4,391,222	4,322,809
Exchange gains/(losses) on cash and cash equivalents	3,415	(287,645)
Cash and cash equivalents at end of year	8,972,473	4,391,222

STATEMENT OF MATERIAL PORTFOLIO

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

Description	Acquisition costs USD
US Treasury Bill 0% 31/10/2019	13,924,400
Fidelity - US Dollar Institutional Liquidity Fund - A Acc Class	10,200,000
Fidelity - US Quality Income UCITS ETF Acc	8,286,561
Fidelity - US Quality Income UCITS ETF Inc	7,896,697
Fidelity - Global Inflation-linked Bond Fund - Y Class (hedged)	4,957,405
Fidelity - America Fund - Y Acc Class	4,850,000
Fidelity - US Dollar Institutional Liquidity Fund - A Acc Class	3,318,325
Fidelity - Emerging Markets Fund - Y Acc Class	3,090,000
Fidelity - Japan Fund - Y Acc Class	3,083,195
Fidelity - Emerging Markets Focus Fund - Y Acc Class	2,978,447
Other acquisitions	27,231,464
Total for the year	89.816.494

Description	Disposal proceeds USD
US Treasury Bill 0% 12/09/2019	19,145,904
US Treasury Bill 0% 18/07/2019	14,000,000
US Treasury Bill 0% 31/10/2019	13,917,384
Fidelity - US Quality Income UCITS ETF Acc	8,298,876
Fidelity - America Fund - Y Acc Class	3,962,453
Fidelity - America Fund - Y Acc Class	3,816,246
Fidelity - Emerging Markets Debt Fund - I Acc Class	3,307,186
Fidelity - US Dollar Institutional Liquidity Fund - A Acc Class	3,094,448
Fidelity - Emerging Markets Fund - Y Acc Class	2,946,519
US Treasury 3.375% 15/11/2019	2,475,596
Other disposals	24,199,437
Total for the year	99,164,049

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2019 USD	31 Dec 2018 USD
7. CURRENCY EXPOSURE		
JPY	9,159,748	9,691,733
CAD	5,279,565	-
GBP	561,964	389,503
EUR	27,133	476,194
INR	-	4,201,159
MXN	-	2,187,219
HKD	-	1,407,410
EGP	-	406,159
NOK	-	310,038
NGN	-	249,334
Other	-	137,360
Total exposure	14.95%	19.39%

The currency exposures at 31 December 2018 have been reclassified to show comparatives against 2019 currency exposure.

31.12.2010

9.24%

Dollar Asset Management Fund cont.

0	CHVDEC	ICCLIED	/DEDEEMED	DURING THE YEAR)

9. INTEREST RATE RISK

Shares issued 31.12.2019	R Class 53.197	I Class 7.627	D Class 524.011		Weighted average period for which rate is fixed (yrs)		Weighted a interest ra	
31.12.2019	19,783	118.045	141,886		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
0111212010	10,100		, 000	EUR	10.14	9.57	3.21	3.37
Shares redeemed	R Class	I Class	D Class	GBP	17.32	11.30	2.86	2.73
31.12.2019	456,512	17,202	78,139	MXN	-	7.18	-	5.75
31.12.2018	631,498	12,460	1,187,106	USD	11.00	7.36	3.91	4.10

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS											
	PERFORMANCE			NET ASSET VALUE	PRIC	E PER SHAF	RE		HEST PRICE ER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class	
				USD	USD	USD	USD	USD	USD	USD	
31.12.2019	10.70%	11.53%	11.25%	100,486,828	37.6050	121.2184	12.5337	37.6676	121.4178	12.5544	
31.12.2018	-4.81%	-4.09%	-4.33%	100,331,487	33.9713	108.6874	11.2662	36.7459	116.7478	12.1299	
31.12.2017	5.79%	6.59%	6.32%	127,792,420	35.6874	113.3208	11.7761	35.6874	113.3208	11.7761	
31.12.2016	-0.69%	0.06%	-0.19%	139,254,091	33.7344	106.3166	11.0761	34.6537	108.9604	11.3603	
31.12.2015	-1.01%	-0.26%	-0.51%	151,001,088	33.9673	106.2508	11.0969	35.6133	110.8330	11.5952	
31.12.2014	2.11%	2.99%	2.71%	159,824,530	34.3128	106.5294	11.1539	34.7167	107.7375	11.2874	
31.12.2013	6.15%	4.64%	7.22%	173,627,504	33.6044	103.4347	10.8597	33.6044	105.2123	10.8597	
31.12.2012	6.69%	3.79%	1.28%	177,984,569	31.6584	98.8499	10.1283	31.7465	99.1157	10.1524	
31.12.2011	-2.31%	-	-	153,676,008	29.6729	-	-	31.1687	-	-	

LOWEST PRICE PER SHARE	TER	DISTRIBUTION PER SHARE	SHARES IN ISSUE
		PAID AND PAYABLE	

30.3755

149.710.664

					. , ,		_			
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	USD	USD	USD		USD	USD	USD			
31.12.2019	33.9469	108.6138	11.2584	1.73%	-	-	-	1,888,769	115,508	1,233,313
31.12.2018	33.6752	107.7314	11.1674	1.80%	-	-	-	2,292,084	125,083	787,441
31.12.2017	33.7675	106.4668	11.0901	1.82%	-	-	-	2,903,799	19,498	1,832,661
31.12.2016	32.0751	100.4208	10.4849	1.79%	-	-	-	3,497,893	12,426	1,799,702
31.12.2015	32.9585	102.8984	10.7536	1.80%	-	-	-	4,182,618	6,883	738,722
31.12.2014	32.7073	100.5282	10.5555	1.80%	-	-	-	4,448,911	2,434	619,572
31.12.2013	31.1892	96.5577	9.9937	1.83%	-	-	-	4,991,263	2,529	519,123
31.12.2012	29.7647	94.0346	10.0000	1.84%	-	-	-	5,165,111	99,810	454,095
31.12.2011	28.8762	-	-	1.83%	-	-	-	5,179,002	-	-
31.12.2010	27.4522	-	-	1.83%	-	-	-	4,928,665	-	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

30.3755

^(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. Details of the total expenses can be found in Note 5. Transaction costs are not included within the TER.

Euro Asset Management Fund

PORTFOLIO STATEMENT

PORTFOLIO STATEMENT CONT.

Description	Ссу	Holding	Mid value EUR	%	ı	Description		Holding	Mid value EUR	%
BONDS						BONDS CONT.				
3M 2.875% 15/10/2027	USD	20,000	18,564	0.09		Equinor 4.25% 23/11/2041	USD	30,000	31,171	0.15
Air Lease 2.75% 15/01/2023	USD	10,000	9,030	0.04		Exelon Generation 5.6% 15/06/2042	USD	10,000	10,211	0.05
Air Lease 3.625% 01/04/2027	USD	10,000	9,269	0.04		Exxon Mobil 3.567% 06/03/2045	USD	20,000	19,209	0.09
Allergan Funding 3.45% 15/03/2022	USD	40,000	36,499	0.17		France Treasury 0.75% 25/11/2028	EUR	80,000	85,120	0.40
Alphabet 3.375% 25/02/2024	USD	10,000	9,480	0.04		France Treasury 1.75% 25/05/2066	EUR	10,000	12,484	0.06
Altria Group 5.8% 14/02/2039	USD	10,000	10,541	0.05		France Treasury 3.75% 25/04/2021	EUR	95,000	100,481	0.47
American Honda Finance 1.65%						France Treasury 4% 25/10/2038	EUR	110,000	177,792	0.83
12/07/2021	USD	20,000	17,797	0.08		France Treasury 5.5% 25/04/2029	EUR	65,000	98,101	0.46
Anheuser-Busch Worldwide 4.7% 01/02/2036	USD	30,000	31,057	0.15		General Electric 2.7% 09/10/2022	USD	50,000	45,158	0.21
Apple 3% 09/02/2024	USD	40,000	37,059	0.17		General Motors 5% 01/04/2035	USD	25,000	23,096	0.11
Apple 3.45% 09/02/2045	USD	30,000	28,480	0.13		General Motors Financial 4.2%				
AT&T 5.35% 01/09/2040	USD	30,000	32,331	0.15		01/03/2021	USD	20,000	18,220	0.09
Baker Hughes 3.337% 15/12/2027	USD	20,000	18,624	0.09	(General Motors Financial 4.35% 09/04/2025	USD	10,000	9,523	0.04
Bank of America 3.248% 21/10/2027	USD	40,000	37,263	0.17		Germany Treasury 2.25% 04/09/2021	EUR	40,000	41,936	0.20
Bank of America 3.705% 24/04/2028	USD	10,000	9,541	0.04		Germany Treasury 2.5% 15/08/2046	EUR	50,000	78,375	0.37
Bank of Montreal 2.35% 11/09/2022	USD	20,000	18,068	0.04		Germany Treasury 4.75% 04/07/2040	EUR	30,000	57,997	0.27
Bank of New York Mellon 2.95%	030	20,000	10,000	0.06		Germany Treasury 6.25% 04/01/2024	EUR	95,000	121,188	0.57
29/01/2023	USD	50,000	45,861	0.21		Gilead Sciences 4.6% 01/09/2035	USD	10,000	10,694	0.05
Bank of Nova Scotia 2.7% 07/03/2022	USD	20,000	18,151	0.08						0.03
Bank of Nova Scotia 4.65% 12/10/2022	USD	45,000	40,736	0.19		GlaxoSmithKline Capital 2.8% 18/03/2023		35,000	31,995	
Berkshire Hathaway 3.125% 15/03/2026	USD	10,000	9,412	0.04		Goldman Sachs Group 3.5% 23/01/2025 Goldman Sachs Group 4.25%	USD	30,000	28,055	0.13
Bristol-Myers Squibb 3.875% 15/08/2025	USD	25,000	24,161	0.11	,	21/10/2025	USD	10,000	9,687	0.05
Bristol-Myers Squibb 5% 15/08/2045	USD	10,000	11,472	0.05		Goldman Sachs Group 4.75%				
Broadcom Cayman Finance 3%						21/10/2045	USD	20,000	21,901	0.10
15/01/2022	USD	10,000	9,046	0.04		HollyFrontier 5.875% 01/04/2026	USD	30,000	30,195	0.14
Broadcom Cayman Finance 3.875% 15/01/2027	USD	30,000	27,797	0.13		Home Depot 3.9% 15/06/2047	USD	10,000	10,157	0.05
Campbell Soup 2.5% 02/08/2022	USD	20,000	17,986	0.08		HSBC Finance 6.676% 15/01/2021	USD	60,000	55,718	0.26
Campbell Soup 3.95% 15/03/2025	USD	10,000	9,502	0.04		International Paper 5% 15/09/2035	USD	20,000	21,067	0.10
Capital One Finance 3.75% 28/07/2026	USD	40,000	37,491	0.18		Italy Treasury 1.6% 01/06/2026	EUR	355,000	371,490	1.74
Caterpillar 4.3% 15/05/2044	USD	20,000	21,062	0.10		Italy Treasury 2.8% 01/12/2028	EUR	150,000	169,826	0.79
Chevron 2.355% 05/12/2022	USD	20,000	18,098	0.08		Italy Treasury 5% 01/08/2034	EUR	30,000	42,177	0.20
Cigna 3.4% 01/03/2027	USD	20,000	18,563	0.09	,	Jefferies Group Capital Finance 4.15% 23/01/2030	USD	10,000	9,479	0.04
Cigna 3.05% 15/10/2027	USD	20,000	18,109	0.08	,	Jefferies Group Capital Finance 4.85%		,	-,	
Citigroup 3.668% 24/07/2028	USD	40,000	38,000	0.18		15/01/2027	USD	30,000	29,634	0.14
Comcast 3.3% 01/02/2027	USD	20,000	18,874	0.09	,	John Deere Capital 2.8% 04/03/2021	USD	20,000	18,045	0.08
Commonwealth Bank of Australia 3.45%	OOD	20,000	10,011	0.00	,	Johnson & Johnson 3.75% 03/03/2047	USD	20,000	20,382	0.10
16/03/2023	USD	20,000	18,586	0.09	,	Johnson & Johnson 4.95% 15/05/2033	USD	20,000	22,393	0.10
Consumers Energy 2.85% 15/05/2022	USD	20,000	18,209	0.09	,	JPMorgan Chase 3.625% 01/12/2027	USD	20,000	18,860	0.09
Cooperatieve Rabobank UA 3.875% 08/02/2022	LICD	40.000	07.000	0.17	,	JPMorgan Chase 3.875% 10/09/2024	USD	30,000	28,582	0.13
	USD	40,000	37,080	0.17	,	JPMorgan Chase 3.882% 24/07/2038	USD	20,000	19,753	0.09
CVS Health 4.875% 20/07/2035 Daimler Finance North America 8.5%	USD	35,000	35,900	0.17	I	Kimberly-Clark 2.4% 01/03/2022	USD	20,000	18,052	0.08
18/01/2031	USD	45,000	59,782	0.28	1	Kinder Morgan Energy Partners 5%	1100	40.000	0.700	0.05
Discovery Communications 5%						15/08/2042	USD	10,000	9,796	0.05
20/09/2037	USD	15,000	15,140	0.07	1	Kinder Morgan Energy Partners 5.8% 01/03/2021	USD	40,000	37,170	0.17
Dollar Tree 3.7% 15/05/2023	USD	30,000	27,882	0.13	1	Kroger 5.4% 15/01/2049	USD	20,000	21,808	0.10
DR Horton 4.375% 15/09/2022	USD	20,000	18,711	0.09		LyondellBasell International Finance 3.5%				
Duke Energy Carolinas 4% 30/09/2042	USD	30,000	29,951	0.14		02/03/2027	USD	15,000	14,057	0.07
DuPont de Nemours 5.419% 15/11/2048	USD	15,000	16,553	0.08		Merck & Co 3.7% 10/02/2045	USD	30,000	29,724	0.14
Eli Lilly 3.95% 15/05/2047	USD	30,000	30,958	0.14	I	Microsoft 3.95% 08/08/2056	USD	15,000	15,853	0.07
Enable Midstream Partners 4.4% 15/03/2027	USD	20,000	17,852	0.08	I	MidAmerican Energy 3.95% 01/08/2047	USD	20,000	20,150	0.09
Entergy Louisiana 3.25% 01/04/2028	USD	20,000	18,729	0.09	1	MidAmerican Energy 4.4% 15/10/2044	USD	20,000	21,158	0.10
Enterprise Products 4.875% 16/08/2077	USD	40,000	35,383	0.17	1	Morgan Stanley 6.25% 09/08/2026	USD	100,000	108,892	0.51
	555	.5,555	55,000	0.17						

Euro Asset Management Fund cont

Description	Ссу	Holding	Mid value EUR	%
BONDS CONT.				
Mosaic 3.25% 15/11/2022	USD	30,000	27,439	0.13
MPLX 4.875% 01/06/2025	USD	40,000	38,955	0.18
NextEra Energy Capital Holdings 4.8% 01/12/2077	USD	30,000	27,597	0.13
Noble Energy 3.85% 15/01/2028	USD	30,000	28,282	0.13
Novartis Capital 3% 20/11/2025	USD	20,000	18,791	0.09
Novartis Capital 4% 20/11/2045	USD	25,000	25,976	0.12
Oracle 3.4% 08/07/2024	USD	30,000	28,247	0.13
Oracle 6.125% 08/07/2039	USD	20,000	25,234	0.12
Orange SA 9% 01/03/2031	USD	45,000	62,313	0.29
Pfizer 4.125% 15/12/2046	USD	10,000	10,411	0.05
Philip Morris International 4.5% 20/03/2042	USD	10,000	10,120	0.05
Procter & Gamble 3.5% 25/10/2047	USD	30,000	30,250	0.14
Prudential Financial 4.5% 15/09/2047	USD	20,000	18,577	0.09
Qualcomm 2.9% 20/05/2024	USD	50,000	46,032	0.22
Reynolds American 5.85% 15/08/2045	USD	65,000	66,488	0.31
Royal Bank of Canada 2.5% 19/01/2021	USD	20,000	17,962	0.08
San Diego Gas & Electric 3% 15/08/2021	USD	20,000	18,108	0.08
Santander UK 4% 13/03/2024	USD	65,000	61,913	0.29
Schlumberger Investment SA 3.65% 01/12/2023	USD	20,000	18,865	0.09
Shell International Finance 2.25% 06/01/2023	USD	30,000	26,995	0.13
Shell International Finance 4.55% 12/08/2043	USD	10,000	10,874	0.05
Southern 5.5% 15/03/2057	USD	40,000	37,435	0.18
Southern California Edison 3.9% 15/03/2043	USD	20,000	18,470	0.09
Southern Power 4.95% 15/12/2046	USD	20,000	19,836	0.09
Telefonica Europe 8.25% 15/09/2030	USD	50,000	64,337	0.30
Toronto-Dominion 2.125% 07/04/2021	USD	20,000	17,915	0.08
Total Capital International SA 2.7% 25/01/2023	USD	35,000	31,913	0.15
Transcanada Trust 5.875% 15/08/2076	USD	30,000	29,025	0.14
Travelers 3.9% 01/11/2020	USD	20,000	18,158	0.08
UK Treasury 0.75% 22/07/2023	GBP	50,000	58,918	0.28
UK Treasury 1.5% 22/07/2047	GBP	25,000	30,156	0.14
UK Treasury 1.625% 22/10/2071	GBP	40,000	53,848	0.25
UK Treasury 1.75% 07/09/2037	GBP	80,000	100,816	0.47
UK Treasury 4.25% 07/06/2032	GBP	100,000	161,600	0.76
UK Treasury 4.25% 07/12/2046	GBP	25,000	48,279	0.23
UK Treasury 5% 07/03/2025	GBP	50,000	71,613	0.33
United Parcel Service 3.75% 15/11/2047	USD	20,000	19,264	0.09
United Technologies 2.8% 04/05/2024	USD	10,000	9,173	0.04
United Technologies 4.5% 01/06/2042	USD	10,000	10,735	0.05
US Treasury 1.375% 31/08/2023	USD	65,000	57,433	0.27
US Treasury 1.5% 28/02/2023	USD	295,000	262,127	1.22
US Treasury 1.625% 15/08/2029	USD	75,000	65,242	0.30
US Treasury 1.875% 28/02/2022	USD	500,000	448,584	2.10
US Treasury 2.25% 15/08/2046	USD	295,000	257,174	1.20
US Treasury 2.25% 31/07/2021	USD	790,000	711,611	3.33
US Treasury 2.5% 15/02/2045	USD	330,000	302,008	1.41
US Treasury 2.75% 15/08/2042	USD	85,000	81,325	0.38

Description	Ссу	Holding	Mid value EUR	%
BONDS CONT.				
US Treasury 2.75% 15/11/2023	USD	70,000	64,982	0.30
US Treasury 6.125% 15/11/2027	USD	350,000	410,624	1.92
US Treasury 7.5% 15/11/2024	USD	650,000	736,619	3.44
US Treasury 7.875% 15/02/2021	USD	15,000	14,296	0.07
Valero Energy 7.5% 15/04/2032	USD	20,000	24,931	0.12
Vodafone Group 5% 30/05/2038	USD	30,000	31,156	0.15
Vulcan Materials 4.5% 15/06/2047	USD	10,000	9,829	0.05
Westpac Banking 2% 19/08/2021	USD	20,000	17,857	0.08
Westpac Banking 4.11% 24/07/2034	USD	45,000	42,237	0.20
Westpac Banking 4.322% 23/11/2031	USD	20,000	18,900	0.09
Bonds total (2018: 39.60%)			8,263,307	38.61

Euro Asset Management Fund cont

Description	Ссу	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SC	НЕМЕ	S		
Ashburton India Fixed Income Opportunities Fund - I Acc Class	USD	58,768	645,396	3.02
Ashburton Chindia Equity Fund - C Class	USD	5,849	562,181	2.63
Fidelity - Global Inflation-linked Bond Fund - Y Class (hedged)	GBP	1,039,890	1,537,929	7.19
Fidelity - Emerging Markets Focus Fund - Y Acc Class	USD	49,585	685,776	3.21
Fidelity - Asian Special Situations Fund - I Acc Class	USD	46,574	573,948	2.68
Fidelity - Emerging Markets Debt Fund - I Acc Class	USD	37,155	438,653	2.05
Fidelity - Emerging Markets Local Currency Debt Fund - Y Acc Class	USD	77,544	655,575	3.06
Fidelity - Japan Fund - Y Acc Class	JPY	76,264	672,531	3.14
Fidelity - European Smaller Companies Fund - Y Acc Class	EUR	16,757	469,186	2.19
Fidelity - Euro Institutional Liquidity Fund - A Acc Class	EUR	137	1,901,387	8.88
Fidelity - US Quality Income UCITS ETF Inc	USD	439,116	2,707,145	12.65
IIFL India Equity Opportunities Fund - C Class	USD	11,312	212,699	0.99
Collective investment schemes total (201	8: 20.30	%)	11,062,406	51.69
DERIVATIVES		-		
Euro Bond Future 06/03/2020	EUR	(4)	4,620	0.02
FTSE 100 Index Futures 20/03/2020	GBP	5	11,696	0.06
FTSE 250 Index Futures 20/03/2020	GBP	9	9,289	0.04
Russell 1000 E-mini Index Futures 20/03/2020	USD	14	10,798	0.05
S&P 500 E-mini Index Futures 20/03/2020	USD	6	14,589	0.07
S&P/TSX 60 Index Future 19/03/2020	CAD	6	2,291	0.01
Derivatives total (2018: -0.56%)			53,283	0.25

PORTFOLIO STATEMENT CONT.							
Description	Ссу	Holding	Mid value EUR	%			
TREASURY BILLS							
France Treasury Bill 0% 25/02/2021	EUR	35,000	35,243	0.16			
Treasury Bills total (2018: 34.02%)			35,243	0.16			
Open forward foreign currency exchange contracts (2018: 0.25%) 111,644 Total portfolio (2018: 93.61%) 19,525,883							
Cost €17,764,697							
Cash and cash equivalents (2018: 3.0	01%)		1,582,167	7.39			
Other net assets / (liabilities) (2018: 3	294,119	1.38					
Total net assets			21,402,169	100.00			
R class shares in issue			9,6	45,053			

I class shares in issue D class shares in issue 347,766

133,161

Euro Asset Management Fund cont.

	Note	31 Dec 2019 EUR	31 Dec 2018 EUR
ASSETS			
Financial assets at fair value through profit or loss	11	19,360,956	22,434,129
Derivative assets	11,12	176,965	111,241
Trade and other receivables	1	92,825	116,687
Margin cash	11	238,658	725,371
Cash and cash equivalents	11	1,582,167	718,851
Total assets		21,451,571	24,106,279
LIABILITIES			
Derivative liabilities	11,12	12,038	184,526
Trade and other payables	2	37,364	34,451
Total liabilities		49,402	218,977
Net assets attributable to redeemable preference sharehold	ers	21,402,169	23,887,302

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2019 31 Dec 2019 EUR	1 Jan 2018 31 Dec 2018 EUR
OPERATING PROFIT/(LOS	S)		
Net gains/(losses) on financial assets at fair value through profit or loss	3,11,12	1,930,533	(1,642,122)
Investment income	4,11	340,376	462,199
Other income	4	12,799	13,033
Operating expenses	5,11,13	(383,995)	(487,992)
Operating profit/(loss)	_	1,899,713	(1,654,882)
Profit/(loss) before tax		1,899,713	(1,654,882)
Withholding tax on dividends and interest		(2,193)	(2,488)
Increase/(decrease) in net assets attributable to redeemable prefe shareholders from operations	erence	1.897.520	(1.657.370)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2019 31 Dec 2019 EUR	1 Jan 2018 31 Dec 2018 EUR
Net assets attributable to redeemable preference shareholders at 1 January		23,887,302	31,095,461
Amount receivable on creation of shares	8	2,238,689	4,203,900
Amount payable on redemption of shares	8	(6,621,342)	(9,754,689)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		1,897,520	(1,657,370)
Net assets attributable to redeemable preference shareholders at year end		21,402,169	23,887,302

	31 Dec 2019 EUR	31 Dec 2018 EUR
1. TRADE AND OTHER RECEIVABLES		
Accrued interest receivable	78,143	105,598
Due from brokers	10,442	-
Subscriptions receivable	765	9,187
Other receivables	3,475	1,902
Total trade and other receivables	92,825	116,687
2. TRADE AND OTHER PAYABLES		
Redemptions payable	769	-
Other payables	36,595	34,451
Total trade and other payables	37,364	34,451
3. NET GAINS/(LOSSES) ON FINANC THE YEAR COMPRISE:	IAL ASSETS I	DURING
Proceeds from sales of investments during the year	29,495,753	40,977,336
Original cost of investments sold during the year	(28,753,204)	(42,025,625)
Gains/(losses) realised on investments sold	742,549	(1,048,289)
Realised foreign exchange gains	37,414	36,026
ricalizad foreign exterial go gaine		(4 040 000)
Net realised gains/(losses) for the year	779,963	(1,012,203)
	779,963 1,150,570	(1,012,263) (629,859)
Net realised gains/(losses) for the year		, , , , ,
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income	1,150,570 1,930,533 324,749 15,627	(629,859) (1,642,122) 455,724 6,475
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income	1,150,570 1,930,533	(629,859) (1,642,122) 455,724
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income	1,150,570 1,930,533 324,749 15,627	(629,859) (1,642,122) 455,724 6,475
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income	1,150,570 1,930,533 324,749 15,627	(629,859) (1,642,122) 455,724 6,475
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Other income	1,150,570 1,930,533 324,749 15,627 340,376	(629,859) (1,642,122) 455,724 6,475 462,199
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income	1,150,570 1,930,533 324,749 15,627 340,376	(629,859) (1,642,122) 455,724 6,475 462,199
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 13,033
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 13,033
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income Total other income	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 13,033
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income Total income Total income Total income Total income	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799 353,175	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 13,033
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income Total income Total income 5. EXPENSES Audit fees	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799 353,175	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 475,232
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income Total income 5. EXPENSES Audit fees Bank overdraft interest and charges	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799 353,175	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 13,033 475,232 2,304 16,586
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income Total income 5. EXPENSES Audit fees Bank overdraft interest and charges Custodian's fees	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799 353,175 2,894 14,597 9,248	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 475,232 2,304 16,586 10,968
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income Total other income 5. EXPENSES Audit fees Bank overdraft interest and charges Custodian's fees Directors' fees	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799 353,175 2,894 14,597 9,248 4,585	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 13,033 475,232 2,304 16,586 10,968 4,477
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income Total other income 5. EXPENSES Audit fees Bank overdraft interest and charges Custodian's fees Directors' fees Manager's fees	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799 353,175 2,894 14,597 9,248 4,585 279,660	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 13,033 475,232 2,304 16,586 10,968 4,477 370,840
Net realised gains/(losses) for the year Net unrealised gains/(losses) for the year Net gains/(losses) on financial assets 4. INCOME Investment income Bond interest income Dividend income Total investment income Bank interest income Total other income Total income 5. EXPENSES Audit fees Bank overdraft interest and charges Custodian's fees Directors' fees Manager's fees Administration fees	1,150,570 1,930,533 324,749 15,627 340,376 12,799 12,799 353,175 2,894 14,597 9,248 4,585 279,660 57,798	(629,859) (1,642,122) 455,724 6,475 462,199 13,033 13,033 475,232 2,304 16,586 10,968 4,477 370,840 68,547

There were no distributions during the year ending 31 December 2019 or 31 December

Euro Asset Management Fund cont.

CASH FLOW STATEMENT

	1 Jan 2019 31 Dec 2019 EUR	1 Jan 2018 31 Dec 2018 EUR
CASH FLOW FROM OPERATING ACT	IVITIES	
Increase/(decrease) in net assets attributable to redeemable preference shareholders	1,897,520	(1,657,370)
Interest income	(322,951)	(452,171)
Dividend income	(15,627)	(6,475)
Withholding taxes	2,193	2,488
Exchange gains on cash and cash equivalents	(37,414)	(36,026)
Net (increase)/decrease in receivables	(12,015)	120,171
Net increase/(decrease) in payables	2,145	(109,263)
Net decrease in margin cash	486,713	1,348,012
Net (increase)/decrease in fair value of financial assets and liabilities	(1,855,583)	671,183
Purchases of investments	(24,805,209)	(38,350,054)
Proceeds from sale of investments	29,495,753	40,977,336
Cash generated from operations	4,835,525	2,507,831
Interest received	352,204	570,926
Dividends received	13,434	3,987
Bank interest received	12,799	13,033
Interest paid	(14,597)	(16,586)
Net cash flow generated from operating activities	5,199,365	3,079,192
CASH FLOW FROM FINANCING ACTI	VITIES	
Cash received on shares issued	2,247,111	4,216,278
Cash paid out on shares redeemed	(6,620,574)	(9,819,485)
Net cash flow used in financing activities	(4,373,463)	(5,603,207)
Net increase/(decrease) in cash and cash equivalents	825,902	(2,524,015)
Cash and cash equivalents at beginning of year	718,851	3,206,840
Exchange gains on cash and cash equivalents	37,414	36,026
Cash and cash equivalents at end of year	1,582,167	718,851

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
German Treasury Bill 0% 16/10/2019	3,712,210
German Treasury Bill 0% 14/08/2019	3,504,900
Fidelity - US Quality Income UCITS ETF Acc	1,861,212
Fidelity - Euro Institutional Liquidity Fund - A Acc Class	1,800,000
Fidelity - US Quality Income UCITS ETF Inc	1,773,374
Fidelity - Global Inflation-linked Bond Fund - Y Class (hedged)	1,128,635
Fidelity - Euro Institutional Liquidity Fund - A Acc Class	1,050,413
Fidelity - Euro Institutional Liquidity Fund - A Acc Class	1,009,241
Fidelity - America Fund - Y Acc Class	1,001,047
Fidelity - Japan Fund - Y Acc Class	690,016
Other acquisitions	7,274,161
Total for the year	24,805,209

	Disposal proceeds
Description	EUR
German Treasury Bill 0% 14/06/2019	4,100,000
German Treasury Bill 0% 16/10/2019	3,702,997
German Treasury Bill 0% 10/04/2019	3,700,000
German Treasury Bill 0% 14/08/2019	3,500,175
Fidelity - US Quality Income UCITS ETF Acc	1,863,692
Fidelity - Euro Institutional Liquidity Fund - A Acc Class	1,008,528
Fidelity - America Fund - Y Acc Class	866,583
Fidelity - America Fund - Y Acc Class	855,424
Fidelity - Emerging Markets Debt Fund - I Acc Class	775,545
US Treasury 3.375% 15/11/2019	672,626
Other disposals	8,450,183
Total for the year	29,495,753

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2019 EUR	31 Dec 2018 EUR
7. CURRENCY EXPOSURE		
USD	1,757,889	216,108
JPY	1,271,588	1,538,414
CAD	914,622	-
NOK	216,804	75,818
GBP	102,388	19,540
HKD	107	338,985
CHF	64	-
SEK	43	-
INR	-	997,175
MXN	-	546,040
Other	-	190,262
Total exposure	19.92%	16.42%

The currency exposures at 31 December 2018 have been reclassified to show comparatives against 2019 currency exposure.

Euro Asset Management Fund cont

8. SHARES ISSUED/REDEEMED DURING THE YEAR

9. INTEREST RATE RISK

Shares issued 31.12.2019	R Class 474.082	I Class D Class 22.497 113.245			Weighted average period for which rate is fixed (yrs)		Weighted a interest ra	
31.12.2019	519.405	303.094	11.990		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
0111212010	0.10, 100	000,00 .	,000	EUR	10.38	10.36	3.18	3.52
Shares redeemed	R Class	I Class	D Class	GBP	17.71	6.79	3.05	3.09
31.12.2019	3,510,273	73,322	14,928	MXN	-	7.18	-	5.75
31.12.2018	3,931,219	43,015	265,698	USD	11.37	7.71	4.08	4.17

10 YEAR	PRICE, F	erform.	ANCE, D	ISTRIBUTIO	N AND TO	DTAL EXF	PENSE R	ATIOS		
	PEF	PERFORMANCE		NET ASSET VALUE	PRIC	E PER SHAI	RE		HEST PRICE ER SHARE	
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
				EUR	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2019	8.29%	9.10%	8.83%	21,403,002	1.6636	11.0629	11.3411	1.6688	11.0968	11.3761
31.12.2018	-6.39%	-5.68%	-5.91%	23,887,061	1.5363	10.1401	10.4211	1.6652	10.9137	11.2421
31.12.2017	1.35%	2.11%	1.85%	31,161,293	1.6412	10.7508	11.0762	1.6595	10.8596	11.1921
31.12.2016	-1.91%	-1.17%	-1.42%	35,144,331	1.6193	10.5290	10.8746	1.6603	10.7701	11.1322
31.12.2015	1.95%	2.72%	2.46%	44,192,446	1.6508	10.6535	11.0307	1.7463	11.2100	11.6274
31.12.2014	5.40%	3.71%	6.26%	46,034,722	1.6192	10.3714	10.7655	1.6299	10.4324	10.8312
31.12.2013	4.80%	-	1.31%	47,542,803	1.5363	-	10.1312	1.5600	-	10.1312
31.12.2012	6.29%	-	-	50,517,428	1.4660	-	-	1.4693	-	-
31.12.2011	-0.84%	-	-	46,046,142	1.3792	-	-	1.4120	-	-
31.12.2010	11.71%	-	-	50,709,520	1.3909	-	-	1.3909	-	-
	LOWEST	PRICE PER S	SHARE	TER		ION PER SHAND PAYABLE		SHAF	RES IN ISSU	E
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	EUR	EUR	EUR		EUR	EUR	EUR			
31.12.2019	1.5344	10.1281	10.4086	1.79%	-	-	-	9,645,053	347,766	133,161
31.12.2018	1.5247	10.0626	10.3417	1.85%	-	-	-	12,681,244	398,591	34,844
31.12.2017	1.6169	10.5185	10.8619	1.83%	-	-	-	16,093,058	138,512	228,552
31.12.2016	1.5460	9.9857	10.3363	1.80%	-	-	-	19,295,599	61,225	358,539
31.12.2015	1.5893	10.2372	10.6064	1.81%	-	-	-	26,305,565	57,928	13,606
31.12.2014	1.5001	9.9167	9.8770	1.80%	-	-	-	28,422,406	750	500
31.12.2013	1.4444	-	9.9207	1.84%	-	-	-	30,943,004	-	500
31.12.2012	1.3878	-	-	1.84%	-	-	-	34,459,364	-	-
31.12.2011	1.3351	-	-	1.84%	-	-	-	33,386,124	-	-
31.12.2010	1.2462	-	-	1.84%	-	-	-	36,458,063	-	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

^(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. Details of the total expenses can be found in Note 5. Transaction costs are not included within the TER.

Global Defensive Sterling Feeder Fund

PORTEOLIO STATEMENT

Description	Ссу	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SC	HEMES	5		
Ashburton Global Defensive Fund - C Class	GBP	382,850	4,167,705	98.91
Collective investment schemes total (20	18: 99.36	i%)	4,167,705	98.91
Total portfolio (2018: 99.36%) Cost £3,881,202			4,167,705	98.91
Cash and cash equivalents (2018: 0.08)	%)		6,114	0.15
Other net liabilities (2018: 0.56%)			39,793	0.94
Total net assets			4,213,612	100.00
R class shares in issue			3,4	155,871

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2019 GBP	31 Dec 2018 GBP
ASSETS			
Financial assets at fair value through profit or loss	11	4,167,705	5,279,192
Trade and other receivables	1	50,075	70,000
Cash and cash equivalents	11	6,114	4,097
Total assets		4,223,894	5,353,289
LIABILITIES			
Trade and other payables	2	10,282	40,311
Total liabilities		10,282	40,311
Net assets attributable to redeemable preference shareholders		4,213,612	5,312,978

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
OPERATING PROFIT/(LOSS	S)		
Net gains/(losses) on financial assets at fair value through profit or loss	3,11,12	368,934	(325,572)
Investment income	4,11	44,433	143,745
Other income	4,11	56	-
Operating expenses	5,11,13	(48,956)	(79,607)
Operating profit/(loss)		364,467	(261,434)
FINANCE COSTS			
Distributions	6,11	-	(59,974)
Total finance costs	_	-	(59,974)
Profit/(loss) before tax		364,467	(321,408)
Increase/(decrease) in net assets attributable to redeemable prefe shareholders from operations	rence	364,467	(321,408)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
Net assets attributable to redeemable preference shareholders at 1 January		5,312,978	8,335,076
Amount receivable on creation of shares	8	26,152	268,323
Amount payable on redemption of shares	8	(1,489,985)	(2,969,013)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		364,467	(321,408)
Net assets attributable to redeemable preference shareholders at year end		4,213,612	5,312,978

Global Defensive Sterling Feeder Fund cont.

	31 Dec 2019 GBP	31 Dec 2018 GBP
1. TRADE AND OTHER RECEIVABLES		
Due from brokers	50,075	70,000
Total Trade and other receivables	50,075	70,000
2 TRADE AND OTHER DAVABLES		
2. TRADE AND OTHER PAYABLES	70	15
Due to brokers	70	15
Redemptions payable	6,255	35,000
Other payables	3,957	5,296
Total trade and other payables	10,282	40,311
3. NET GAINS/(LOSSES) ON FINANCI. THE YEAR COMPRISE:	AL ASSETS I	DURING
Proceeds from sales of investments during the year	1,480,421	2,715,655
Original cost of investments sold during the year	(1,445,069)	(2,659,459)
Gains realised on investments sold	35,352	56,196
Net unrealised gains/(losses) for the year	333,582	(381,768)
Net gains/(losses) on financial assets	368,934	(325,572)
4. INCOME		
Investment income		
Dividend income	44,433	143,745
Total investment income	44,433	143,745
Other income		
Bank interest income	56	-
Total other income	56	-
Total income	44,489	143,745
		· · ·
5. EXPENSES		
Audit fees	553	631
Bank overdraft interest and charges	1,120	1,185
Custodian's fees	893	1,488
Directors' fees	875	1,225
Manager's fees	44,647	74,401
Sundry expenses	573	402
Transaction costs	295	275
Total expenses	48,956	79,607
6. DISTRIBUTIONS		
Interim distribution		59,440
Total distributions	-	59,440
Income paid on cancellation of shares	-	543
Income received on creation of shares	-	(9)

CASH FLOW STATEMENT		
	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
CASH FLOW FROM OPERATING ACTIV	'ITIES	
Increase/(decrease) in net assets attributable to redeemable preference shareholders	364,467	(321,408)
Interest income	1,064	1,185
Dividend Income	(44,433)	(143,745)
Distributions paid to redeemable preference shareholders	-	59,974
Net decrease/(increase) in receivables	19,925	(70,000)
Net (decrease)/increase in payables	(1,284)	1,970
Net (increase)/decrease in fair value of financial assets	(368,934)	325,572
Proceeds from sale of investments	1,480,421	2,715,655
Cash generated from operations	1,451,226	2,569,203
Dividends received	44,433	143,745
Bank interest received	56	-
Interest paid	(1,120)	(1,185)
Net cash flow generated from operating activities	1,494,595	2,711,763
CASH FLOW FROM FINANCING ACTIV Distribution paid to redeemable	ITIES	
preference shareholders	-	(59,974)
Cash received on shares issued	26,152	268,323
Cash paid out on shares redeemed	(1,518,730)	(2,934,013)
Net cash flow used in financing activities	(1,492,578)	(2,725,664)
Net increase/(decrease) in cash and cash equivalents	2,017	(13,901)
Cash and cash equivalents at beginning of year	4,097	17,998
Cash and cash equivalents at end of year	6,114	4,097

STATEMENT OF MATERIAL PORTFOLIO

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

Description	Acquisition costs GBP
Ashburton Global Defensive Fund - C Class	-
Total for the year	-
Description	Disposal proceeds GBP
Ashburton Global Defensive Fund - C Class	1,480,421
Total for the year	

Global Defensive Sterling Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.12.2019	22,010
31.12.2018	230,192
Shares redeemed	R Class
Shares redeemed 31.12.2019	R Class 1,295,267

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR	PRICE, F	PERFORMA	ANCE, DI	ISTRIBUTIO	N AND TO	DTAL EXF	PENSE R	ATIOS		
	PEF	RFORMANCE		NET ASSET VALUE	PRIC	E PER SHA	RE		HEST PRICE ER SHARE	
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
				GBP	GBP	GBP	GBP	GBP	GBP	GBP
31.12.2019	8.53%	-	-	4,213,744	1.2193	-	-	1.2224	-	-
31.12.2018	-3.72%	-	-	5,313,175	1.1235	-	-	1.1907	-	-
31.12.2017	3.03%	-	-	8,335,309	1.1766	-	-	1.1850	-	-
31.12.2016	2.16%	-	-	9,476,687	1.1549	-	-	1.1779	-	-
31.12.2015	1.22%	-	-	11,876,755	1.1446	-	-	1.1973	-	-
31.12.2014	2.46%	-	-	14,572,376	1.1434	-	-	1.1479	105.1591	-
31.12.2013	2.38%	2.35%	-	17,079,358	1.1160	104.2099	-	1.1276	104.8222	-
31.12.2012	3.52%	4.25%	-	18,283,091	1.0901	101.8162	-	1.0922	102.0057	-
31.12.2011	-0.36%	0.22%	-	16,619,862	1.0530	97.6674	-	1.0871	100.4500	-
31.12.2010	8.12%	8.30%	-	14,362,676	1.0568	97.4567	-	1.0568	97.4567	-
	LOWEST	PRICE PER S	SHARE	TER		ION PER SH. ND PAYABLE		SHAR	ES IN ISSUE	Ē
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP			
31.12.2019	1.1257	-	-	1.09%	-	-	-	3,455,871	-	-
31.12.2018	1.1181	-	-	1.07%	0.0093	-	-	4,729,128	-	-
31.12.2017	1.1555	-	-	1.06%	0.0133	-	-	7,084,256	-	-
31.12.2016	1.0991	-	-	1.05%	0.0144	-	-	8,205,634	-	-
31.12.2015	1.1248	-	-	1.05%	0.0128	-	-	10,376,337	-	-
31.12.2014	1.0946	101.5650	-	1.70%	-	-	-	12,747,005	-	-
31.12.2013	1.0722	99.7864	-	1.84%	0.0061	1.3060	-	15,119,476	1,977	-
31.12.2012	1.0532	97.6857	-	1.84%	0.0049	1.1934	-	16,587,286	1,977	-
31.12.2011	1.0326	95.6168	-	1.89%	-	-	-	15,597,100	2,008	-
31.12.2010	0.9709	89.2850	-	1.80%	-	0.1461	-	13,590,723	6	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

^(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. Details of the total expenses can be found in Note 5. Transaction costs are not included within the TER.

Global Balanced Sterling Feeder Fund

Description	Ссу	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SO	HEME	ES		
Ashburton Global Balanced Fund - C Class	GBP	4,537,304	57,441,356	99.98
Collective investment schemes total (20	018: 99.	10%)	57,441,356	99.98
Total portfolio (2018: 99.10%)			57,441,356	99.98
Cost £45,451,334				
Cash and cash equivalents (2018: 1.02)	%)		192,788	0.34
Other net liabilities (2018: -0.12%)			(180,977)	(0.32)
Total net assets			57,453,167	100.00
R class shares in issue			25,2	216,383
I class shares in issue			1	23,345
D class shares in issue			1,9	36,449

2	180,977 180,977	76,450 76,450
2	180,977	76,450
	57,634,144	61,532,503
11	192,788	626,775
11	57,441,356	60,905,728
Note	31 Dec 2019 GBP	31 Dec 2018 GBP
	11	Note GBP 11 57,441,356 11 192,788

	Note	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
OPERATING PROFIT/(LOS	S)		
Net gains/(losses) on financial assets at fair value through profit or loss	3,11,12	7,331,226	(3,043,895)
Other income	4,11	847	-
Operating expenses	5,11,13	(814,869)	(962,714)
Operating profit/(loss)		6,517,204	(4,006,609)
Profit/(loss) before tax		6,517,204	(4,006,609)
Increase/(decrease) in net assets attributable to redeemable prefeshareholders from operations		6,517,204	(4,006,609)
ST. TENTE SE SUL			

	Note	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
Net assets attributable to redeemable preference shareholders at 1 January		61,456,053	79,680,748
Amount receivable on creation of shares	8	332,344	814,120
Amount payable on redemption of shares	8	(10,852,434)	(15,032,206)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		6,517,204	(4,006,609)
Net assets attributable to redeemable preference shareholders at year end		57,453,167	61,456,053

Global Balanced Sterling Feeder Fund cont.

	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
2. TRADE AND OTHER PAYABLES		
Due to brokers	140	15
Redemptions payable	114,421	4,999
Other payables	66,416	71,436
Total trade and other payables	180,977	76,450
3. NET GAINS/(LOSSES) ON FINANCI THE YEAR COMPRISE:	AL ASSETS	DURING
Proceeds from sales of investments during the year	10,795,598	15,592,287
Original cost of investments sold during the year	(8,966,350)	(13,284,278)
Gains realised on investments sold	1,829,248	2,308,009
Net unrealised gains/(losses) for the year	5,501,978	(5,351,904)
Net gains/(losses) on financial assets	7,331,226	(3,043,895)
4. INCOME Other income Bank interest income	847	<u> </u>
Total other income	847	-
Total income	847	
5. EXPENSES		
Audit fees	7,520	6,134
Bank overdraft interest and charges	4,125	3,165
Custodian's fees	12,149	14,460
Directors' fees	11,904	11,905
Manager's fees	770,949	922,612
Sundry expenses	7,787	3,963
Transaction costs	435	475
Total expenses	814,869	962,714

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2019 or 31 December

CASH FLOW STATEMENT		
	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
CASH FLOW FROM OPERATING ACTIV	VITIES	
Increase/(decrease) in net assets attributable to redeemable preference shareholders	6,517,204	(4,006,609)
Interest income	3,278	3,165
Net (decrease)/increase in payables	(4,895)	30,760
Net (increase)/decrease in fair value of financial assets	(7,331,226)	3,043,895
Proceeds from sale of investments	10,795,598	15,592,287
Cash generated from operations	9,979,959	14,663,498
Bank interest received	847	-
Interest paid	(4,125)	(3,165)
Net cash flow generated from operating activities	9,976,681	14,660,333
CASH FLOW FROM FINANCING ACTIV	ITIES	
Cash received on shares issued	332,344	814,120
Cash paid out on shares redeemed	(10,743,012)	(15,127,129)
Net cash flow used in financing activities	(10,410,668)	(14,313,009)
Net (decrease)/increase in cash and cash equivalents	(433,987)	347,324
Cash and cash equivalents at beginning of year	626,775	279,451
Cash and cash equivalents at end of year	192,788	626,775

STATEMENT OF MATERIAL PORTFOLIO

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

Description	Acquisition costs GBP
Ashburton Global Balanced Fund - C Class	-
Total for the year	-
Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class	10,795,598
Total for the year	10,795,598

Global Balanced Sterling Feeder Fund cont.

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2019	229,980	-	-
31.12.2018	278,634	2,916	23,998
Shares redeemed	R Class	I Class	D Class
31.12.2019	6,170,786	10,730	451,370
31.12.2018	7.974.386	20.919	745.713

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR	PRICE, P	ERFORM	ANCE, D	ISTRIBUTIO	N AND TO	OTAL EXF	PENSER	RATIOS		
	PER	RFORMANCE		NET ASSET VALUE	PRIC	E PER SHA	RE		HEST PRIC ER SHARE	E
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
				GBP	GBP	GBP	GBP	GBP	GBP	GBP
31.12.2019	11.08%	11.93%	11.64%	57,452,223	1.5025	139.5609	1.2138	1.5068	139.9518	1.2172
31.12.2018	-6.21%	-5.50%	-5.73%	61,456,894	1.3526	124.6887	1.0872	1.4812	135.6099	1.1851
31.12.2017	6.43%	7.22%	6.96%	79,692,049	1.4421	131.9411	1.1533	1.4443	132.1432	1.1551
31.12.2016	2.05%	2.81%	2.56%	90,159,610	1.3550	123.0511	1.0783	1.3601	123.2884	1.0807
31.12.2015	1.56%	2.32%	2.07%	100,037,865	1.3278	119.6811	1.0514	1.4013	125.6318	1.1056
31.12.2014	4.69%	4.60%	3.01%	102,614,873	1.3074	116.9669	1.0301	1.3173	117.7708	1.0374
31.12.2013	7.29%	7.19%	-	107,420,203	1.2488	111.8246	-	1.2534	111.8246	-
31.12.2012	4.36%	5.04%	-	112,661,370	1.1640	104.3247	-	1.1722	104.6541	-
31.12.2011	-2.80%	-2.06%	-	119,284,891	1.1154	99.3210	-	1.1818	104.8078	-
31.12.2010	12.75%	13.44%	-	96,877,380	1.1475	101.5542	-	1.1475	101.5542	-
	LOWEST	PRICE PER	SHARE	TER		ION PER SH. ND PAYABLE		SHAR	RES IN ISSU	ΙE
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP			
31.12.2019	1.3565	125.0513	1.0903	1.57%	-	-	-	25,216,383	123,345	1,936,449
31.12.2018	1.3410	123.6102	1.0778	1.55%	-	-	-	31,157,189	134,075	2,387,819
31.12.2017	1.3560	123.1532	1.0791	1.55%	-	-	-	38,852,941	152,078	3,109,534
31.12.2016	1.2224	110.2822	0.9685	1.55%	-	-	-	48,734,585	165,034	3,539,484
31.12.2015	1.2641	113.7261	0.9997	1.54%	-	-	-	57,797,248	175,504	2,178,201
31.12.2014	1.2130	107.9225	0.9524	1.78%	-	-	-	59,185,125	202,544	1,500,143
31.12.2013	1.1576	103.4559	-	1.84%	0.0049	1.2805	-	67,394,590	207,985	-
31.12.2012	1.1086	99.0531	-	1.85%	-	0.6856	-	77,359,436	216,775	-
31.12.2011	1.0772	95.8004	-	1.83%	-	-	-	85,482,464	241,014	-
31.12.2010	1.0044	88.3708	-	1.80%	-	0.1461	-	84,424,732	260,533	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

^(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. Details of the total expenses can be found in Note 5. Transaction costs are not included within the TER.

Global Balanced Dollar Feeder Fund

PORTEOLIO STATEMENT

Description	Ссу	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SO	CHEME	ES		
Global Balanced Fund - C Class (USD Hedged)	USD	1,628,201	22,032,169	99.08
Collective investment schemes total (2	22,032,169	99.08		
Total portfolio (2018: 99.13%) Cost \$16,334,991			22,032,169	99.08
Cash and cash equivalents (2018: 1.00)%)		233,480	1.05
Other net liabilities (2018: -0.13%)	(29,898)	(0.13)		
Total net assets			22,235,751	100.00
R class shares in issue			13,9	04,292
D class shares in issue			9	38,249

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2019 USD	31 Dec 2018 USD
ASSETS			
Financial assets at fair value through profit or loss	11	22,032,169	22,740,221
Cash and cash equivalents	11	233,480	229,003
Total assets		22,265,649	22,969,224
LIABILITIES			
Trade and other payables	2	29,898	30,840
Total liabilities		29,898	30,840
Net assets attributable to redeemable preference shareholde	ers	22,235,751	22,938,384

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2019 31 Dec 2019 USD	1 Jan 2018 31 Dec 2018 USD
OPERATING PROFIT/(LOSS	6)		
Net gains/(losses) on financial assets at fair value through profit or loss	3,11,12	3,161,626	(747,125)
Other income	4,11	2,647	1,097
Operating expenses	5,11,13	(354,806)	(400,307)
Operating profit/(loss)		2,809,467	(1,146,335)
Profit/(loss) before tax		2,809,467	(1,146,335)
Increase/(decrease) in net assets attributable to redeemable prefershareholders from operations	2,809,467	(1,146,335)	

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2019 31 Dec 2019 USD	1 Jan 2018 31 Dec 2018 USD
Net assets attributable to redeemable preference shareholders at 1 January		22,938,384	28,094,652
Amount receivable on creation of shares	8	3,853	134,572
Amount payable on redemption of shares	8	(3,515,953)	(4,144,505)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		2,809,467	(1,146,335)
Net assets attributable to redeemable preference shareholders at year end		22,235,751	22,938,384

Global Balanced Dollar Feeder Fund cont.

	31 Dec 2019 USD	31 Dec 2018 USD
2. TRADE AND OTHER PAYABLES		
Other payables	29,898	30,840
Total trade and other payables	29,898	30,840
3. NET GAINS/(LOSSES) ON FINANCI THE YEAR COMPRISE:	AL ASSETS	DURING
Proceeds from sales of investments during the year	3,869,679	4,478,445
Original cost of investments sold during the year	(3,019,591)	(3,657,685)
Gains realised on investments sold	850,088	820,760
Net unrealised gains/(losses) for the year	2,311,538	(1,567,885)
Net gains/(losses) on financial assets	3,161,626	(747,125)
4. INCOME Other income		
Bank interest income	2,647	1,097
Total other income	2,647	1,097
Total income	2,647	1,097
5. EXPENSES		
Audit fees	2,840	2,229
Bank overdraft interest and charges	1,637	1,824
Custodian's fees	4,579	5,243
Directors' fees	4,487	4,321
Manager's fees	338,003	384,624
Sundry expenses	2,934	1,427
Transaction costs	326	639
Total expenses	354,806	400,307

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2019 or 31 December

	1 Jan 2019 31 Dec 2019 USD	1 Jan 2018 31 Dec 2018 USD
CASH FLOW FROM OPERATING ACTIV	/ITIES	
Increase/(decrease) in net assets attributable to redeemable preference shareholders	2,809,467	(1,146,335)
Interest income	(1,010)	727
Net (decrease)/increase in payables	(942)	14,577
Net (increase)/decrease in fair value of financial assets	(3,161,627)	747,125
Proceeds from sale of investments	3,869,679	4,478,445
Cash generated from operations	3,515,567	4,094,539
Bank interest received	2,647	1,097
Interest paid	(1,637)	(1,824)
Net cash flow generated from operating activities	3,516,577	4,093,812
CASH FLOW FROM FINANCING ACTIV	ITIES	
Cash received on shares issued	3,853	134,572
Cash paid out on shares redeemed	(3,515,953)	(4,144,505)
Net cash flow used in financing activities	(3,512,100)	(4,009,933)
Net increase in cash and cash equivalents	4,477	83,879
Cash and cash equivalents at beginning of year	229,003	145,124
Cash and cash equivalents at end of year	233,480	229,003

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

Description	USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	-
Total for the year	-
Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	3,869,679
Total for the year	

Acquisition costs

Global Balanced Dollar Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2019	2,701	-	-
31.12.2018	96,810	-	-
Shares redeemed	R Class	I Class	D Class
Shares redeemed 31.12.2019	R Class 2,416,024	I Class	D Class 5,886

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR	PRICE, P	ERFORM,	ANCE, DI	STRIBUTIO	N AND TO	OTAL EXF	PENSE R	RATIOS		
	PER	FORMANCE		NET ASSET VALUE	PRIC	E PER SHA	RE		HEST PRIC ER SHARE	E
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
				USD	USD	USD	USD	USD	USD	USD
31.12.2019	12.91%	-	13.48%	22,235,965	1.5176	-	1.2095	1.5214	-	1.2125
31.12.2018	-4.79%	1.10%	-4.32%	22,938,765	1.3441	128.3009	1.0658	1.4514	130.5494	1.1457
31.12.2017	7.44%	8.24%	7.98%	28,094,647	1.4117	126.8994	1.1139	1.4125	126.9654	1.1145
31.12.2016	2.35%	3.12%	2.86%	37,170,689	1.3140	117.2345	1.0316	1.3170	117.3796	1.0329
31.12.2015	1.17%	1.93%	1.68%	43,978,888	1.2838	113.6819	1.0029	1.3585	119.6560	1.0574
31.12.2014	3.60%	3.43%	-1.37%	46,674,900	1.2689	111.5267	0.9863	1.2847	112.5665	0.9966
31.12.2013	6.79%	6.89%	-	49,581,552	1.2248	107.8293	-	1.2248	107.8293	-
31.12.2012	5.19%	5.91%	-	52,186,688	1.1469	100.8807	-	1.1515	101.2070	-
31.12.2011	-3.32%	-2.64%	-	45,107,044	1.0903	95.2497	-	1.1593	100.8926	-
31.12.2010	11.26%	12.16%	-	30,510,844	1.1277	98.4869	-	1.1277	98.4869	-
	LOWEST	PRICE PER S	SHARE	TER		ION PER SH. ND PAYABLE		SHAF	RES IN ISSU	E
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	USD	USD	USD		USD	USD	USD			
31.12.2019	1.3480	-	1.0690	1.57%	-	-	-	13,904,292	-	938,249
31.12.2018	1.3323	123.9627	1.0564	1.56%	-	-	-	16,317,615	-	944,135
31.12.2017	1.3150	117.3365	1.0325	1.55%	-	-	-	18,698,232	3,800	1,091,359
31.12.2016	1.1823	104.7890	0.9241	1.55%	-	-	-	25,782,401	11,314	1,905,994
31.12.2015	1.2233	108.1258	0.9544	1.55%	-	-	-	30,683,106	23,437	1,917,992
31.12.2014	1.1895	103.8600	0.9391	1.79%	-	-	-	33,373,131	24,003	1,673,689
31.12.2013	1.1207	98.4264	-	1.84%	0.0025	1.2099	-	33,123,898	83,571	-
31.12.2012	1.0795	94.6246	-	1.85%	-	0.5510	-	36,148,515	106,343	-
31.12.2011	1.0538	91.9206	-	1.84%	-	-	-	36,703,344	53,432	-
31.12.2010	0.9942	86.2764	-	1.78%	-	0.6358	-	27,055,816	28,613	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

^(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. Details of the total expenses can be found in Note 5. Transaction costs are not included within the TER.

Global Balanced Euro Feeder Fund

Description	Ссу	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SCH	HEMES	5		
Ashburton Global Balanced Fund - C Class (EUR Hedged)	EUR	376,733	4,597,613	99.36
Collective investment schemes total (20	18: 99.57	%)	4,597,613	99.36
Total portfolio (2018: 99.57%)			4,597,613	99.36
Cost €3,842,743				
Cash and cash equivalents (2018: 0.56%	o)		35,810	0.77
Other net liabilities (2018: -0.13%)			(6,152)	(0.13)
Total net assets			4,627,271	100.00
R class shares in issue			3,5	605,301
I class shares in issue				2,700

ASSETS	Note	31 Dec 2019 EUR	31 Dec 2018 EUR
Financial assets at fair value through profit or loss	11	4,597,613	4,851,342
Cash and cash equivalents	11	35,810	27,347
Total assets		4,633,423	4,878,689
LIABILITIES			
Trade and other payables	2	6,152	6,213
Total liabilities		6,152	6,213
Net assets attributable to			
redeemable preference sharehold	ers	4,627,271	4,872,476

	Note	1 Jan 2019 31 Dec 2019 EUR	1 Jan 2018 31 Dec 2018 EUR
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	3,11,12	529,157	(302,928)
Operating expenses	5,11,13	(74,294)	(79,955)
Operating profit/(loss)		454,863	(382,883)
Profit/(loss) before tax		454,863	(382,883)
Increase/(decrease) in net assets attributable to redeemable prefer shareholders from operations	ence	454,863	(382,883)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2019 31 Dec 2019 EUR	1 Jan 2018 31 Dec 2018 EUR
Net assets attributable to redeemable preference shareholders at 1 January		4,872,476	5,318,216
Amount receivable on creation of shares	8	25,906	362,298
Amount payable on redemption of shares	8	(725,974)	(425,155)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		454,863	(382,883)
Net assets attributable to redeemable preference shareholders at year end		4,627,271	4,872,476

Global Balanced Euro Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2019 EUR	31 Dec 2018 EUR
2. TRADE AND OTHER PAYABLES		
Other payables	6,152	6,213
Total trade and other payables	6,152	6,213
3. NET GAINS/(LOSSES) ON FINANCI. THE YEAR COMPRISE:	AL ASSETS	DURING
Proceeds from sales of investments during the year	782,885	444,253
Original cost of investments sold during the year	(671,089)	(389,170)
Gains realised on investments sold	111,796	55,083
Net unrealised gains/(losses) for the year	417,361	(358,011)
Net gains/(losses) on financial assets	529,157	(302,928)

4. INCOME

There was no income during the year ending 31 December 2019 or 31 December 2018.

5. EXPENSES

Total expenses	74,294	79,955
Transaction costs	335	288
Sundry expenses	626	295
Manager's fees	69,675	76,164
Directors' fees	955	895
Custodian's fees	975	1,086
Bank overdraft interest and charges	1,124	765
Audit fees	604	462
O. EXI EITOEO		

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2019 or 31 December 2018.

CASH FLOW STATEMENT

	1 Jan 2019 31 Dec 2019 EUR	1 Jan 2018 31 Dec 2018 EUR
CASH FLOW FROM OPERATING ACTIV	/ITIES	
Increase/(decrease) in net assets attributable to redeemable preference shareholders	454,863	(382,883)
Interest income	1,124	765
Net (decrease)/increase in payables	(61)	3,298
Net (increase)/decrease in fair value of financial assets	(529,156)	302,928
Purchases of investments	-	(301,574)
Proceeds from sale of investments	782,885	444,253
Cash generated from operations	709,655	66,787
Bank interest paid	-	-
Interest paid	(1,124)	(765)
Net cash flow generated from operating activities	708,531	66,022
CASH FLOW FROM FINANCING ACTIV	'ITIES	
Cash received on shares issued	25,906	362,298
Cash paid out on shares redeemed	(725,974)	(425,155)
Net cash flow used in financing activities	(700,068)	(62,857)
Net increase in cash and cash equivalents	8,463	3,165
Cash and cash equivalents at beginning of year	27,347	24,182
Cash and cash equivalents at end of year	35,810	27,347

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	-
Total for the year	-
Description	Disposal proceeds EUR
Description Ashburton Global Balanced Fund - C Class (EUR Hedged)	

Global Balanced Euro Feeder Fund cont.

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class
31.12.2019	21,727	-
31.12.2018	300,872	-
Shares redeemed	R Class	I Class
Shares redeemed 31.12.2019	R Class 413,470	I Class 1,862

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR	PRICE, I	PERFORM	ANCE, DI	ISTRIBUTIO	N AND TO	OTAL EXF	PENSE R	ATIOS		
	PE	RFORMANCE		NET ASSET VALUE	PRIC	E PER SHA	RE		HEST PRICE ER SHARE	
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
				EUR	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2019	9.61%	10.44%	-	4,627,370	1.2210	128.6656	-	1.2245	129.0362	-
31.12.2018	-7.26%	-6.56%	-	4,872,403	1.1139	116.5029	-	1.2329	128.0573	-
31.12.2017	5.41%	6.20%	-	5,318,223	1.2011	124.6792	-	1.2035	124.9212	-
31.12.2016	1.00%	1.75%	-	6,094,123	1.1395	117.4004	-	1.1481	118.0150	-
31.12.2015	1.10%	1.86%	-	6,821,889	1.1282	115.3720	-	1.1947	121.5134	-
31.12.2014	7.38%	7.88%	-	7,835,471	1.1159	114.0596	-	1.1246	114.0596	-
31.12.2013	4.88%	5.03%	-	9,670,221	1.0392	105.7240	-	1.0484	106.2061	-
31.12.2012	4.08%	4.80%	-	12,536,696	0.9908	100.6572	-	1.0011	101.1128	-
31.12.2011	-2.22%	-1.48%	-	12,015,831	0.9520	96.0432	-	0.9894	99.4548	-
31.12.2010	13.08%	15.31%	-	9,471,984	0.9736	98.2001	-	0.9736	98.2001	-
	LOWEST	PRICE PER	SHARE	TER		ION PER SH ND PAYABLE	—	SHAF	RES IN ISSUI	Ξ
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	EUR	EUR	EUR		EUR	EUR	EUR			
31.12.2019	1.1171	116.8393	-	1.59%	-	-	-	3,505,301	2,700	-
31.12.2018	1.1044	115.5042	-	1.56%	-	-	-	3,897,044	4,562	-
31.12.2017	1.1400	117.4912	-	1.56%	-	-	-	3,767,624	6,359	-
31.12.2016	1.0384	106.2828	-	1.56%	-	-	-	4,509,523	8,139	-
31.12.2015	1.0763	109.8542	-	1.55%	-	-	-	5,079,303	9,460	-
31.12.2014	1.0138	102.2902	-	1.79%	-	-	-	5,616,838	13,841	-
31.12.2013	0.9654	97.9657	-	1.84%	0.0023	1.2051	-	7,887,859	13,934	-
31.12.2012	0.9496	101.1128	-	1.84%	-	0.5126	-	10,319,032	22,975	-
31.12.2011	0.9133	92.0042	-	1.83%	-	-	-	10,503,071	21,000	-
31.12.2010	0.8533	85.3279	-	1.78%	-	0.7083	-	9,728,825	22,068	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

^(*) The Total Expense Ratio ('TER') is a measure of the total costs associated with managing and operating the Funds. Details of the total expenses can be found in Note 5. Transaction costs are not included within the TER.

Global Growth Sterling Feeder Fund

PORTEOLIO STATEMENT

Description	Ссу	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SO	CHEME	S		
Ashburton Global Growth Fund - C Class (GBP Hedged)	GBP	541,673	7,199,002	99.32
Collective investment schemes total (2	018: 98.9	6%)	7,199,002	99.32
Total portfolio (2018: 98.96%) Cost £5,603,784			7,199,002	99.32
Cash and cash equivalents (2018: 1.26	5%)		58,432	0.81
Other net liabilities (2018: -0.22%)			(9,031)	(0.13)
Total net assets			7,248,403	100.00
R class shares in issue			4,2	207,170
D class shares in issue			8	379,338

STATEMENT OF FINANCIAL POSITION

Net assets attributable to redeemable preference sharehold		7,248,403	8,870,233
Total liabilities		9,031	19,344
Trade and other payables	2	9,031	19,344
LIABILITIES			
Total assets		7,257,434	8,889,577
Cash and cash equivalents	11	58,432	112,089
Financial assets at fair value through profit or loss	11	7,199,002	8,777,488
ASSETS			
	Note	31 Dec 2019 GBP	31 Dec 2018 GBP

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
OPERATING PROFIT/(LOSS	S)		
Net gains/(losses) on financial assets at fair value through profit or loss	3,11,12	1,064,824	(770,886)
Other income	4,11	95	-
Operating expenses	5,11,13	(107,210)	(211,870)
Operating profit/(loss)		957,709	(982,756)
Profit/(loss) before tax		957,709	(982,756)
Increase/(decrease) in net assets attributable to redeemable prefe shareholders from operations	rence	957,709	(982,756)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
Net assets attributable to redeemable preference shareholders at 1 January		8,870,233	14,107,142
Amount receivable on creation of shares	8	517,442	1,305,823
Amount payable on redemption of shares	8	(3,096,981)	(5,559,976)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		957,709	(982,756)
Net assets attributable to redeemable preference shareholders at year end		7,248,403	8,870,233

Global Growth Sterling Feeder Fund cont.

	31 Dec 2019 GBP	31 Dec 2018 GBP
2. TRADE AND OTHER PAYABLES		
Due to brokers	-	30
Redemptions payable	-	6,291
Other payables	9,031	13,023
Total trade and other payables	9,031	19,344
3. NET GAINS/(LOSSES) ON FINANCI THE YEAR COMPRISE:	AL ASSETS	DURING
Proceeds from sales of investments during the year	3,133,310	4,833,588
Original cost of investments sold during the year	(2,599,745)	(4,085,432)
Gains realised on investments sold	533,565	748,156
Net unrealised gains/(losses) for the year	531,259	(1,519,042)
Net gains/(losses) on financial assets	1,064,824	(770,886)
4. INCOME Other income Bank interest income	95	_
Total other income	95	
	95	
Total income	95	-
5. EXPENSES		
Audit fees	891	1,193
Bank overdraft interest and charges	1,200	1,365
Custodian's fees	1,437	2,818
Directors' fees	1,410	2,319
Manager's fees	101,084	203,185
Sundry expenses	913	775
Transaction costs	275	215
Total expenses	107,210	211,870

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2019 or 31 December

$C \land C \sqcap$	STATEMENT	т
\cup		

	1 Jan 2019 31 Dec 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
CASH FLOW FROM OPERATING ACTIV	/ITIES	
Increase/(decrease) in net assets attributable to redeemable preference shareholders	957,709	(982,756)
Interest income	1,105	1,365
Net (decrease)/increase in payables	(4,022)	5,020
Net (increase)/decrease in fair value of financial assets	(1,064,824)	770,886
Purchases of investments	(490,000)	(303,378)
Proceeds from sale of investments	3,133,310	4,833,588
Cash generated from operations	2,533,278	4,324,725
Bank interest received	95	-
Interest paid	(1,200)	(1,365)
Net cash flow generated from operating activities	2,532,173	4,323,360
CASH FLOW FROM FINANCING ACTIV	ITIES	
Cash received on shares issued	517,442	1,305,823
Cash paid out on shares redeemed	(3,103,272)	(5,566,026)
Net cash flow used in financing activities	(2,585,830)	(4,260,203)
Net (decrease)/increase in cash and cash equivalents	(53,657)	63,157
Cash and cash equivalents at beginning of year	112,089	48,932
Cash and cash equivalents at end of year	58,432	112,089

STATEMENT OF MATERIAL PORTFOLIO

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

Total for the year

Description	Acquisition costs GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	490,000
Total for the year	490,000
Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GRP Hadgad)	3 133 310

3,133,310

Global Growth Sterling Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2019	354,507	_	1,337
31.12.2018	901,026	-	20,424
Shares redeemed	R Class	I Class	D Class
31.12.2019	1,896,144	-	450,711
31.12.2018	3.946.049		175,708

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR	PRICE, I	PERFORM	ANCE, DI	ISTRIBUTIO	N AND TO	OTAL EXF	PENSER	ATIOS		
	PE	RFORMANCE		NET ASSET VALUE	PRIC	E PER SHAI	RE		HEST PRIC ER SHARE	E
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
				GBP	GBP	GBP	GBP	GBP	GBP	GBP
31.12.2019	13.30%	-	13.87%	7,248,394	1.4703	-	1.2084	1.4743	-	1.2116
31.12.2018	-8.00%	-	-7.54%	8,870,256	1.2977	-	1.0612	1.4716	-	1.1978
31.12.2017	8.47%	2.36%	9.01%	14,107,127	1.4105	11.1574	1.1477	1.4133	11.2412	1.1499
31.12.2016	1.21%	1.96%	1.72%	17,274,845	1.3003	10.9001	1.0528	1.3075	10.9344	1.0569
31.12.2015	0.97%	1.73%	1.48%	17,593,747	1.2848	10.6890	1.0350	1.3604	11.2610	1.0922
31.12.2014	5.10%	5.07%	1.99%	18,509,966	1.2724	10.5071	1.0199	1.2844	10.5843	1.0276
31.12.2013	13.12%	-	-	12,179,058	1.2106	-	-	1.2106	-	-
31.12.2012	7.13%	-	-	10,561,216	1.0702	-	-	1.0839	97.7692	-
31.12.2011	-5.46%	-4.70%	-	10,432,992	0.9990	90.1259	-	1.1111	99.7533	-
31.12.2010	12.21%	12.90%	-	8,069,384	1.0567	94.5661	-	1.0567	94.5661	-
	LOWEST	PRICE PER	SHARE	TER		ION PER SHAND PAYABLE		SHAR	ES IN ISSU	JE
	R Class	I Class	D Class	R Class*	R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP			
31.12.2019	1.3009	-	1.0639	1.55%	-	-	-	4,207,170	-	879,338
31.12.2018	1.2847	-	1.0506	1.56%	-	-	-	5,748,807	-	1,328,712
31.12.2017	1.2997	10.9000	1.0526	1.55%	-	-	-	8,793,830	-	1,483,996
31.12.2016	1.1485	9.5641	0.9258	1.55%	-	-	-	11,937,749	5,624	1,606,087
31.12.2015	1.2083	10.0338	0.9721	1.55%	-	-	-	12,667,858	5,624	1,215,428
31.12.2014	1.1617	9.8200	0.9536	1.80%	-	-	-	13,532,137	5,624	1,208,533
31.12.2013	1.0768	-	-	1.84%	-	-	-	10,060,349	-	-
31.12.2012	0.9987	90.1048	-	1.84%	-	-	-	9,868,451	-	-
31.12.2011	0.9507	85.6815	-	1.83%	-	-	-	9,693,560	8,312	-
31.12.2010	0.8956	80.0092	-	1.84%	-	-	-	7,636,400	8,415	-

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

^(*) The Total Expense Ratio (*TER*) is a measure of the total costs associated with managing and operating the Funds. Details of the total expenses can be found in Note 5. Transaction costs are not included within the TER.

10. PRESENTATION OF FINANCIAL STATEMENTS

The Company maintains eight separate Funds. Separate financial statements are maintained for each respective Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the investor. The proceeds of the issue and the income arising thereafter are credited to the respective Fund. Expenses that are specifically identifiable as being incurred by a Fund are charged to that Fund. Expenses which are common to all Funds are allocated in proportion to their net asset values. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the Fund in which their shares are designated.

Accordingly, a separate statement of comprehensive income, statement of changes in redeemable preference shareholders' net assets, statement of financial position, cash flow statement, statement of material portfolio changes and portfolio statement has been prepared for each Fund.

General information and the objective of the Company and each of the Funds can be found within the Directors report.

11. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below and have been consistently applied to all periods presented.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. There were no critical accounting estimates for the year ending 31 December 2019.

Standards and amendments to existing standards effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 January 2019

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

11. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Financial assets and financial liabilities

Classification

The Funds classify their investments in debt, equity and derivatives based on both the Fund's business model for managing those financial assets and liabilities and the contractual cash flow characteristics of the financial assets and liabilities. Each Fund's portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective.

The Funds may make short sales using derivatives in anticipation of a decline in specific markets, or it may use short sales using derivatives for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Other financial assets such as accrued interest receivable, due from brokers and subscriptions receivable are categorised as loans and other receivables. Other liabilities such as distributions payable, due to brokers and redemptions payable are categorised as other financial liabilities.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial assets and liabilities in the period in which they arise.

Revenue recognition

Bond interest income is recognised on a time-proportionate basis using the effective interest method which includes interest income on debt securities at fair value through profit or loss. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial asset or liability, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Dividend income is recognised when the right to receive payment is established. Where a Fund has elected to receive its dividends in the form of additional shares rather than cash, the amount of the market value of the shares is recognised as income together with a corresponding increase in the cost of the shares.

Withholding tax

Dividend income is shown gross of withholding tax in the statement of comprehensive income. Withholding tax is shown as a separate item within the statement of comprehensive income.

Bank overdraft interest and charges

Bank overdraft interest and charges are recognised as expenses under note 5 in each Funds' section. Bank interest receivable and payable on bank deposits are accrued on a daily basis and are recognised as bank interest under note 4 in each Funds' section.

11. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Equalisation/Distributions

Equalisation applies to shares purchased and redeemed during a distribution period. The income earned or accrued within the fund and attributable to each share is not affected by the issue or redemption of shares during a distribution period. On the income allocation date, shareholders will either receive, or be advised of, reportable income. The same rate of distribution per share is applicable to all shareholders and for shares purchased during the distribution period the income equalisation will form part of the distribution or reported income.

Fund	Class	Currency	Record date	Ex-date	Payment date	Distribution per share	Distribution amount
Sterling Asset Management Fund	I-Distributing class	GBP	30/06/2019	01/07/2019	11/07/2019	0.2264	7,562
Sterling Asset Management Fund	D-Distributing class	GBP	30/06/2019	01/07/2019	11/07/2019	0.0070	226
Sterling Asset Management Fund	I-Distributing class	GBP	31/12/2019	02/01/2020	09/01/2020	0.2189	4,766

Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

Sundry expenses

Expenses which do not relate specifically to a particular Fund are allocated between Funds in proportion to their net asset values. They are accounted for on an accruals basis using an exchange rate ruling at the time of the accrual.

Custody fees

BNP Paribas Securities Services S.C.A. Jersey Branch ("the Custodian") receives a fee which is based on the aggregate value of the net asset value (based on a mid basis) of all the Funds respectively. The fee is accrued daily and paid monthly. The Custodian fee for the Asset Management Funds is fixed at 0.04% per annum and for the Global Feeder Funds the Custodian fee is fixed at 0.02% per annum. The Custodian receives a transaction fee of either £9, £40 (Standard Fund), or £150 (Complex Fund) or currency equivalent per transaction dependent upon which stock market the trade is executed on.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and deposits held at call with banks.

Margin cash

Margin cash represents margin deposits held in respect of open exchange-traded futures and forward contracts. Cash collateral provided by the Fund is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents.

Currency translation

Assets and liabilities that are denominated in foreign currencies are translated into the base currency of the relevant Fund at the rates of exchange ruling at the statement of financial position date. All foreign currency transactions during the year are translated into the base currency of the relevant Fund at the rates of exchange ruling at the time of the transactions. Exchange profits or losses are recognised in the statement of comprehensive income.

The relevant rates of exchange ruling as at the 31 December 2019 against the base currencies were:

	AUD	CAD	CHF	CNY	EUR	GBP	HKD	INR	JPY	MXN	SEK	TRY	USD	ZAR	
EUR	1.5995	1.4615	1.0857	7.8065	1.0000	0.8526	8.7317	79.9947	121.7898	21.1986	10.4569	6.6722	1.1215	15.7104	
GBP	1.8760	1.7141	1.2733	9.1557	1.1728	1.0000	10.2408	93.8199	142.8384	24.8623	12.2641	7.8253	1.3153	18.4251	
USD	1.4263	1.3032	0.9681	6.9611	0.8917	0.7603	7.7861	71.3313	108.6000	18.9028	9.3244	5.9496	1.0000	14.0083	

11. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Details of transaction costs can be found in note 5.

Fair value estimation

The fair value of financial instruments traded in active markets, including futures, options and forwards, within each Fund are based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets and financial liabilities held by the Fund is the mid market price as at 10.00am on the last business day of the accounting period.

Realised profits and losses resulting from the disposal of financial assets at fair value through profit or loss, including derivative assets and derivative liabilities, and unrealised profits resulting from the revaluation of retained financial assets and financial liabilities at fair value through profit or loss, including derivative assets and derivative liabilities, are recognised in the statement of comprehensive income.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis. The Company classifies fair value measurements using the fair value hierarchy in accordance with IFRS. The fair value hierarchy reflects the significance of the inputs used in making the measurements and has the following levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. All financial instruments within each Fund are categorised under level 1 (2018: All financial instruments level 1).

12. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative instruments:

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. A breakdown of futures contracts held at the year end can be found within the portfolio statement of each relevant Fund.

Forward foreign exchange contracts

Forward foreign exchange contracts outstanding at the statement of financial position date are valued in relation to the cost of closing the contract at a forward exchange rate. The difference between the contractual cost and the estimated cost of closing out the contract is recognised in the statement of comprehensive income. Realised gains or losses are recognised on the maturity of a contract or when a contract is matched against another contract with an identical currency exposure and maturity date. The resulting gain or loss is recognised in the statement of comprehensive income. The unrealised profit or loss is recognised in the portfolio statements of each Fund as open forward foreign currency exchange contracts.

As at 31 December 2019, the Funds had the following open forward foreign currency exchange contracts:

STERLING ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in GBP
Bank of America	JPY	1,407,882,100	GBP	9,607,166	22/01/2020	248,062
Bank of America	USD	81,000	GBP	61,394	13/02/2020	58
BNP	EUR	124,000	GBP	105,656	13/02/2020	128
BNP	EUR	1,280,000	GBP	1,094,056	13/02/2020	(2,091)
BNP	USD	207,000	GBP	160,804	13/02/2020	(3,761)
BNP	USD	445,000	GBP	346,877	13/02/2020	(9,273)
BNP	USD	18,000	GBP	13,938	13/02/2020	(282)
Brown Brothers Harriman & Co	USD	87,000	GBP	66,057	13/02/2020	(54)
Canadian Imperial Bank Of Commerce	GBP	306,416	SEK	3,784,600	23/01/2020	(2,112)
Canadian Imperial Bank Of Commerce	GBP	5,008,854	JPY	716,035,900	23/01/2020	(3,396)
Canadian Imperial Bank Of Commerce	GBP	116,357	NOK	1,396,300	23/01/2020	(4,240)
Canadian Imperial Bank Of Commerce	GBP	272,354	CHF	351,800	23/01/2020	(4,079)
Citibank	USD	4,667,000	GBP	3,576,668	13/02/2020	(35,998)
JPMorgan Chase	GBP	35,985,743	USD	47,491,500	23/01/2020	(77,985)
JPMorgan Chase	GBP	91,958	USD	121,000	13/02/2020	160
JPMorgan Chase	GBP	70,461	USD	91,000	13/02/2020	1,423
JPMorgan Chase	GBP	2,018,567	USD	2,619,000	13/02/2020	31,634
JPMorgan Chase	EUR	129,000	GBP	111,522	13/02/2020	(1,472)
Morgan Stanley & Co International	GBP	26,646	USD	35,000	13/02/2020	93
Morgan Stanley & Co International	GBP	341,042	USD	448,000	13/02/2020	1,162
Morgan Stanley & Co International	GBP	351,953	USD	457,000	13/02/2020	5,245
Morgan Stanley & Co International	GBP	51,010,649	USD	65,817,000	13/02/2020	1,077,868
Morgan Stanley & Co International	GBP	12,030,937	EUR	13,915,000	13/02/2020	160,083
National Australia Bank Ltd	CAD	11,337,100	GBP	6,421,446	22/01/2020	184,683
National Australia Bank Ltd	USD	111,000	GBP	84,012	13/02/2020	199
National Australia Bank Ltd	USD	153,000	GBP	116,305	13/02/2020	(230)
Royal Bank Of Canada	GBP	1,385,118	EUR	1,637,100	23/01/2020	(10,817)
Royal Bank Of Canada	USD	205,000	GBP	156,506	13/02/2020	(980)
State Street	NOK	19,560,400	GBP	1,621,417	22/01/2020	68,088
Net unrealised appreciation						1,622,116

DOLLAR ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in USD
Bank of America	JPY	987,639,900	USD	9,034,476	22/01/2020	67,357
BNP	USD	39,818	EUR	36,000	13/02/2020	(659)
BNP	GBP	44,000	USD	57,354	13/02/2020	642
Brown Brothers Harriman & Co	USD	3,038,973	JPY	329,318,000	23/01/2020	3,896
Brown Brothers Harriman & Co	USD	840,613	EUR	752,900	23/01/2020	(4,801)
Brown Brothers Harriman & Co	USD	7,801,623	GBP	5,913,900	23/01/2020	13,749
Canadian Imperial Bank Of Commerce	EUR	64,000	USD	70,975	13/02/2020	984
Canadian Imperial Bank Of Commerce	EUR	888,000	USD	989,250	13/02/2020	9,180
Canadian Imperial Bank Of Commerce	USD	185,948	SEK	1,740,600	23/01/2020	(918)
Canadian Imperial Bank Of Commerce	USD	165,129	CHF	161,800	23/01/2020	(2,227)
JPMorgan Chase	USD	7,539,641	EUR	6,764,000	13/02/2020	(65,517)
JPMorgan Chase	USD	70,651	NOK	642,200	23/01/2020	(2,403)
JPMorgan Chase	USD	64,913	EUR	58,000	13/02/2020	(300)
National Australia Bank Ltd	GBP	25,000	USD	32,067	13/02/2020	885
National Australia Bank Ltd	CAD	6,627,500	USD	5,035,845	22/01/2020	50,176
National Australia Bank Ltd	EUR	57,000	USD	64,152	13/02/2020	(64)
State Street	USD	2,485,661	GBP	1,928,000	13/02/2020	(55,658)
Net unrealised appreciation						14,322

EURO ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in EUR
Bank of America	CAD	1,235,000	EUR	837,348	22/01/2020	6,615
Bank of America	JPY	153,369,400	EUR	1,251,709	22/01/2020	7,375
Brown Brothers Harriman & Co	GBP	32,000	EUR	37,392	13/02/2020	118
Canadian Imperial Bank Of Commerce	EUR	4,835,868	USD	5,399,900	23/01/2020	26,882
HSBC	EUR	16,086	USD	18,000	13/02/2020	77
JPMorgan Chase	EUR	1,658,766	GBP	1,404,500	23/01/2020	11,621
JPMorgan Chase	EUR	664,819	JPY	80,405,300	23/01/2020	4,738
JPMorgan Chase	USD	12,000	EUR	10,661	13/02/2020	12
JPMorgan Chase	USD	23,000	EUR	20,619	13/02/2020	(163)
JPMorgan Chase	USD	13,000	EUR	11,602	13/02/2020	(39)
Morgan Stanley & Co International	EUR	2,710	USD	3,000	13/02/2020	42
Morgan Stanley & Co International	EUR	6,919,844	USD	7,712,000	13/02/2020	60,825
Morgan Stanley & Co International	EUR	571,385	GBP	494,000	13/02/2020	(7,680)
National Australia Bank Ltd	USD	19,000	EUR	17,049	13/02/2020	(150)
National Australia Bank Ltd	USD	478,000	EUR	429,136	13/02/2020	(4,005)
National Australia Bank Ltd	GBP	6,000	EUR	6,947	13/02/2020	86
Royal Bank Of Canada	EUR	48,493	USD	54,000	13/02/2020	466
Royal Bank Of Canada	EUR	17,055	USD	19,000	13/02/2020	157
Royal Bank Of Canada	EUR	6,303	USD	7,000	13/02/2020	77
State Street	NOK	2,130,800	EUR	211,251	22/01/2020	4,590
Net unrealised appreciation						111,644

13. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In accordance with IAS 24 'Related Party Disclosures' the Company is required to disclose transactions with related parties.

Ashburton (Jersey) Limited ("the Manager") is a related party. The fees and commissions payable to the same are detailed below.

The Manager acts as principal on all transactions of shares in the Company. The Manager is entitled to receive an initial charge up to a maximum of 5% of the dealing price of the shares issued. The value of subscriptions and redemptions of shares during the year are disclosed in the statement of changes in redeemable preference Shareholders' net assets within each Fund.

The amounts due from/to Shareholders at the year end in respect of shares subscribed for and redeemed is disclosed in trade and other receivables and trade and other payables respectively.

For its services as Manager, Ashburton (Jersey) Limited receives a fee calculated on the net asset value of each Fund calculated on a mid basis for all Funds. The fee is accrued daily and paid monthly. The Manager does not receive a fee for the C Class shares.

Listed below are the fees per share Class:

	R Class Accumulating	R Class Distributing	I Class Accumulating	I Class Distributing	D Class Accumulating	D Class Distributing
Sterling Asset Management Fund	1.50%	1.50%	0.75%	0.75%	1.00%	1.00%
Dollar Asset Management Fund	1.50%	-	0.75%	-	1.00%	-
Euro Asset Management Fund	1.50%	-	0.75%	-	1.00%	-
Global Defensive Sterling Feeder Fund	-	1.00%	-	0.50%	-	0.75%
Global Balanced Sterling Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Balanced Dollar Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Balanced Euro Feeder Fund	1.50%	-	0.75%	-	1.00%	-
Global Growth Sterling Feeder Fund	1.50%	-	0.75%	-	1.00%	-

For its services as administrator, Ashburton (Jersey) Limited receives a fee of 0.25% calculated on the net asset value for the Asset Management Funds. The fee is accrued daily and paid monthly. The administrator does not receive a fee for the C Class shares.

The Funds are liable to pay a maximum aggregate Management and Administration fee of 2% per annum.

The Directors of the Company have had no transactions with the Company, other than the holdings as detailed in the report of the Directors. Details of fees paid can be found in note 5 in each of the Funds.

For its services as Sub-Investment Manager, FIL Pensions Management will be paid by the Manager in accordance with the terms of the Sub-Investment Management Agreement dated 27 March 2019.

Ultimate controlling party

There is no ultimate controlling party of the Company.

14. TAXATION

The Company is taxed at 0% on its profit. Any capital gains realised may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on realised gains are provided for as soon as there is a reasonable certainty that a liability will crystalise.

15. MANAGEMENT SHARES

Under the Companies (Jersey) Law 1991, redeemable shares may only be issued if there are in issue shares of the Company which are not redeemable. This is the reason for the existence of the management shares that carry one vote each on a poll but do not carry any right to dividends. In the event of a winding up, they rank only for return of paid capital. There are 9 management shares in issue and all 9 are fully paid up and held by Ashburton (Jersey) Limited.

Unclassified shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating redeemable preference shares.

Participating redeemable preference shares

Shares are issued and redeemed at the dealing price which is calculated in accordance with the Articles of Association and based on the value of the underlying net assets of the Fund in which they have been designated at the time of issue or redemption. Upon the issue of shares the difference between the dealing price and the nominal value is credited to the share premium account. Upon the redemption of participating redeemable preference shares the amount payable is debited to the stated capital account or, where this is exhausted, to realised capital reserves.

On a poll each participating redeemable preference share is entitled to one vote. The Company may declare dividends to the participating redeemable preference shares of each Fund. The dividend is payable to the registered holders of such shares on the date the dividend is declared.

The share capital of each Fund of the Company falls under the definition of 'financial liability' as the facility exists for the redemption of shares at the discretion of the participating redeemable preference shareholders and the rights of other Shareholders are restricted.

The participating redeemable preference shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objectives and policies employed by the Manager in holding financial instruments have been explained in the investment policy and objectives on page 3. The narrative disclosures explaining the risks associated with holding financial instruments are detailed below:

Market price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer by holding financial instruments in the investment portfolio through adverse price movements.

Adherence to investment guidelines and borrowing restrictions set out in the Prospectus mitigate the risk of excessive exposure to any particular security or issuer. Each Fund follows a policy of geographical and/or sector diversification as detailed in the investment portfolios. In addition to the above, the Manager meets weekly to consider and discuss the outlook for global markets in order to assess the risks associated with particular geographical regions or industry sectors whilst following the stated investment objective. The Manager operates stop-loss techniques to minimise losses.

The Manager considers that a reasonably possible movement in the market price risk would be equivalent to a 5% movement in equities, bonds and collectives.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

The table below summarises, for each Fund, the impact of increases / (decreases) in the equities, bonds and collectives on the net asset value as at 31 December 2019. The analysis is based on the assumption that the equities, bonds and collectives increase / (decrease) by 5%, with all other variables held constant.

Fund	Value (base currency)		Bonds - 5% movement in Bonds		Collectives - 5% movements in Collectives	
	2019	2018	2019	2018	2019	2018
Sterling Asset Management Fund	164,153,198	177,455,698	3,103,597	3,573,461	3,785,920	1,868,312
Dollar Asset Management Fund	100,494,232	100,335,765	1,865,857	1,960,308	2,654,073	1,005,233
Euro Asset Management Fund	21,402,169	23,887,302	413,165	472,970	553,120	242,447
Global Defensive Sterling Feeder Fund	4,213,612	5,312,978	-	-	208,385	263,960
Global Balanced Sterling Feeder Fund	57,453,167	61,456,053	-	-	2,872,068	3,045,286
Global Balanced Dollar Feeder Fund	4,627,271	22,938,384	-	-	229,881	1,137,011
Global Balanced Euro Feeder Fund	22,235,751	4,872,476	-	-	1,101,608	242,567
Global Growth Sterling Feeder Fund	7,248,403	8,870,233	-	-	359,950	438,874

Foreign currency risk

The total return achieved from and the capital value of each Fund's investment portfolio can be significantly affected by currency movements as a considerable percentage of the Fund's assets and income are denominated in currencies other than the Fund's reporting currency.

The Manager has identified three principal areas where foreign currency risk could impact upon the Funds:

- movement in foreign currency exchange rates affecting the value of investments;
- movement in foreign currency exchange rates affecting short-term timing and settlement differences; and
- movement in foreign currency exchange rates affecting the income received.

Each Fund may be exposed to potential foreign currency risks through investments made outside their respective reporting currency.

These risks may be minimised by the use of foreign currency hedging strategies which are designed to protect the underlying Funds from adverse foreign currency movements. These strategies are defensive in nature and are not used to provide any form of leverage to the portfolio.

The Funds may remain exposed to foreign currency fluctuations on its investments where the Manager feels that there is an acceptable expectation of capital growth.

All the Funds may be subject to short-term exposure to foreign currency exchange rate movement, for instance where there is a difference between the trade date and the settlement date. When a Fund enters into a transaction requiring settlement in a currency other than the reporting currency of the Fund, a forward foreign exchange contract is usually entered into at the same time as the initial transaction, in order to reduce foreign currency exchange rate risk.

Funds may receive income in currencies other than its reporting currency and movements in foreign currency exchange rates can affect the reporting currency's value of this income. The Funds normally convert all receipts of income into the reporting currency on or near the date of receipt but do not hedge or otherwise seek to avoid foreign currency exchange rates which would affect the income eventually recognised on the receipts.

Details of currency exposure is shown in note 7 in each Fund's section, where applicable. Such exposure comprises the monetary assets and liabilities of each Fund that are not denominated in the Fund's reporting currency. The amounts shown in note 7 take into account the effect of the foreign currency exchange contracts entered into to manage these currency exposures.

16 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT

Interest rate risk

The Funds maintain uninvested cash on deposit with BNP Paribas Securities Services S.C.A. Jersey Branch and with other banks as approved by the Directors. As set out in the Prospectus, it is the policy of each Fund that no borrowing will be undertaken save for the purpose of meeting redemption payments. These borrowings will not exceed 10% of the value of the Fund.

Interest rate risk is the risk that the value of financial investments will fluctuate due to changes in market interest rates. The Funds are exposed to this risk through the impact of rate changes on interest bearing assets and liabilities held by the Funds. Interest rate risk mainly arises through interest bearing assets such as debt securities. The risk is managed by regular monitoring of the market value of financial instruments by the Manager. Funds are benchmarked against reference points in order to facilitate performance measurement. Details of interest rate exposure can be found in note 9 in each Funds section, where applicable.

Liquidity risk

The principal liquidity risks arise through the inability of each Fund to settle their respective investment transactions or to remit the redemption proceeds to its Shareholders. In respect of the Asset Management Funds the Company has four business days from the relevant dealing day to pay the proceeds of redemption. In respect of the Global Feeder Funds the Company has three business days from the relevant dealing day to pay the proceeds of redemption.

The Funds' assets comprise of securities which are quoted/listed on various stock markets together with short-term debtors and cash. The listed securities are considered to be readily realisable within the rules of the stock exchange on which they are quoted. In general, the Manager manages the Fund's cash to ensure that liabilities are met. As at 31 December 2019, all non-derivative financial liabilities will mature within one month.

Counterparty risk

Investment transactions entered into by each Fund exposes it to a risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their obligations. The risk is limited however, as the majority of transactions are delivery versus payment. To further minimise such risks the Funds only buy and sell through brokers who have been approved by the Directors as an acceptable counterparty.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which each Fund is exposed arises from the Fund's investments in debt securities. The Funds are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Manager's policy to manage this risk is to invest in debt securities that will normally be limited to sovereign, supranational and corporate bond issues of not less than 'A' grade. Where lesser investment grade issues are purchased, they will not exceed in aggregate 20% of the value of the portfolio. Sub-investment grade issues are permitted up to a maximum aggregate value of 10% of the value of the portfolio and any one sub-investment grade security will not exceed 5% of the value of the portfolio at the time of acquisition.

All amounts due from brokers and cash and cash equivalents are held by parties with a credit rating of A+/A1 or higher.

The Manager reviews the Fund's credit position on a monthly basis.

The maximum exposure to credit risk, before any credit enhancements, at 31 December 2019 is the carrying amount of the bonds, treasury bills, derivative assets, cash and cash equivalents, margin cash and trade and other receivables as disclosed in the statement of financial position and portfolio statement for each Fund.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Capital risk management

The net assets attributable to holders of redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the capital of the Company is only represented by the Management Shares. Details of the Management Shares are shown in note 15. Due to the nature and requirement of the Management Shares the Directors have decided that no active capital risk management is required.

Fair value disclosure

The financial assets and liabilities of each Fund are included in the statement of financial position at fair value, being the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of valuation of investments is disclosed in note 11 of the financial statements.

17. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Appointment of Sub-Administrator

With effect from, or around, 1 May 2020, the Administrator will appoint JTC Fund Solutions (Jersey) Limited, as its Sub-Administrator for the Company, under the terms of a Sub-Administration Agreement.

COVID-19 pandemic

The global Coronavirus / Covid-19 situation is rapidly developing which makes it extremely difficult to predict the effects on the Company's financial future. The Directors do not underestimate the seriousness of the crisis and the impact it will have on the global economy. As such, they consider this a non-adjusting post balance sheet event.

The Directors have assessed the impact on the Company's viability and believe that it can continue to operate in these difficult times. Should shareholders require the latest information on the individual funds within the Company, this is available on the Investment Managers' website www.ashburtoninvestments.com.

Notes

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Notice of annual general meeting

Notice is hereby given that the twenty eighth annual general meeting of Ashburton Replica Portfolio Limited will be held at IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands on Wednesday, 17 June 2020 at 10.00 a.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 31 December 2019 together with the report of the Directors and Auditor thereon.

Resolution 2.

To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.

Resolution 3.

To fix the remuneration of the Directors at £72,000 for the forthcoming year.

Resolution 4.

To transact any other ordinary business of the Company.

By Order of the Board

For and on behalf of the Secretary Ashburton (Jersey) Limited 9 April 2020

Registered Office:

IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.

Notes:

- 1. A Shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and (on a poll) to vote instead of him/her. A proxy need not also be a Shareholder of the Fund.
- 2. A form of proxy is enclosed. The Chairman of the meeting would be willing to act as your proxy if desired. Please complete and sign the form which should reach the registered office of the Secretary not later than 48 hours before the time fixed for the meeting.

Ashburton Replica Portfolio Limited Form of proxy

ВL	OCK LETTERS PLEASE:				
Sha	areholder number				
Full	name(s)				
Add	dress				
I/W	e being a Member(s) of the above named Company hereby appoint the Chairman of the Meeting.				
(see Note 1 below.) as my/our proxy to attend and vote for me/us on my/our behalf at the twenty eighth annual general meeting of the Company to be held on Wednesday, 17 June 2020 at 10.00 a.m. at IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands and at any adjournment thereof.					
	ase indicate with an "X" in the table alongside the resolutions how you wish your votes to be cast in respection. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.	pect of the resolution	ns which are set		
I/VV	e direct my/our proxy to vote on the resolutions as follows:				
Ord	dinary Resolutions:	FOR	AGAINST		
1.	To receive and adopt the financial statements for the year ended 31 December 2019 together with the report of the Directors and Auditor thereon.				
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.					
3.	To fix the remuneration of the Directors at $\pounds 72,000$ for the forthcoming year.				
4.	To transact any other ordinary business of the Company.				
Sig	nature				
Dat	e				

- 1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
- 2. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
- 3. The completion and return of this form will not prevent you from attending and voting at the meeting.
- 4. To be valid, this form must reach the registered office of the Company, IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.



CHANNEL ISLANDS

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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.