



ASHBURTON  
REPLICA PORTFOLIO  
LIMITED

INTERIM REPORT AND UNAUDITED  
FINANCIAL STATEMENTS  
For the period ended 30 June 2019







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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.

## **Investment Adviser**

FIL Pensions Management.  
Adviser 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

**Ian 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.

**Paul O'Toole** is Chief Financial Officer of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited and Ashburton (UK) Limited. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England & Wales.

# 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 new subscriptions. New investors can subscribe directly in the Ashburton Investments SICAV Funds.

# Manager's report

## General market commentary

Looking back over the course of 2019 so far, we cannot fail to be cognisant of the prequel – that is, the calamitous end of 2018, where global equity markets suffered their worst December month performance in over 50 years. This on the back of clear signs of an impending US economic slowdown combined with (at that time) a US Federal Reserve that continued to hike rates and leave the door open to more.

The market instability that was created by that negativity led to the US Federal Reserve to reign in some of their more hawkish views and the turnaround in market sentiment was dramatic. Markets shifted from expecting at least one more rate hike in the cycle to fully pricing in at least 50 b.p.'s of cuts for 2019. Further to this, the European Central Bank and the Bank of Japan also saw fit to reverse talks of monetary policy tightening.

Whilst the global trade backdrop remained negative due to the ongoing tariff increases by the US on many of China's exports, equity markets surged in the first four months of the year, before May provided a breather. Increasingly markets began to assert a view that bad economic news was good for markets since it would expedite the shift of global central banks towards rate cuts.

This monetary policy shift and the impending slowdown saw bond yields, contrary to initial expectations of steadily rising through the year, drop precipitously. Importantly the proportion of negative yielding government bonds also increased dramatically, leading again to a global search for yield, which benefitted emerging market bond yields as well. With such low yields it is likely that a risk on sentiment will remain for some time.

The US dollar in this environment was expected to weaken, given the more dovish Fed, but because of relative yields has been able to hold onto its levels, as a safe haven currency. The Japanese yen likewise benefited from its defensive nature and has been one of the strongest currencies to date in 2019.

## Fund review

Due to the extreme volatility of markets we have not been able to express a singular view on a market trend with high levels of conviction. Accordingly, our equity market allocation has fluctuated above and below our strategic asset allocation as we tactically shifted exposure based on our assessment of valuation metrics, momentum and market sentiment.

In particular this meant a significant exposure to US equities, which, given the relatively higher economic growth rates, translated into better earnings growth trajectories as well. We did however reduce exposure to the technology sector based on valuation concerns. On the back of slowing growth we also reduced our energy sector exposure.

In the UK, the ongoing Brexit saga has dragged on for much longer than was expected, leading ultimately to Prime Minister Theresa May's resignation. In early 2019 we closed our short UK equity position to neutral and likewise on sterling, where we had a significant short position. This decision was based on valuation assessment as well as the fact that a high conviction long or short position could not be maintained due to the binary nature of the possible outcomes.

In the fixed income space, we have for a long time avoided the corporate high-yields sector and continue to do so, favouring instead exposure to developed market sovereign, corporate investment grade and emerging market sovereign (both local and hard currency). In 2018 we had maintained an overall short duration position but as rates began peaking we increased duration somewhat, although the speed at which bond markets rallied in the second quarter of 2019 certainly surprised us, and we would ideally rather have been in a long duration position over that time. Whilst we do not expect bond yields to rise substantially during 2019, we also do not expect them to fall dramatically further, as they are already discounting much bad economic news, and good news on the inflationary side.

With inflation contained and equity markets delivering strong upside returns – closing June out at near record highs, we are pleased that the Replica Asset Management funds have delivered performance well in excess of the Libor-linked benchmarks. Whilst the Global Feeder funds are slightly behind their composite benchmarks year-to-date, as a result of the very strong equity market moves, performance is in positive territory and certainly comparable to peer group performance. Whilst this is a significant positive, we are also mindful that 2018 did not deliver the same performance due to the particular market dynamics, and given our endeavour to provide returns in excess of benchmarks over long periods of time, we certainly do not rest on our laurels given this year's performance to date.

# Manager's report cont.

## Outlook

Whilst markets are correct in being concerned about the impending US slowdown, our indicators point towards a moderate slowdown - a soft patch rather than a hard landing. In addition, stimulus measures already enacted in China are expected to provide a boost to stability during the latter part of 2019. The US Federal Reserve is expected to deliver at least one rate cut for 2019.

What would be of remaining concern however is whether the US-China trade war gathers further momentum and the outlook deteriorates further. Such a course of action would likely see a significant correction, even were central banks to come to the party with rate cuts. The likelihood of such a scenario is not trivial, and certainly we are alert to this possibility, as capital preservation as a portfolio strategy remains central to our thinking.

We are also cognisant of the low-yield environment in a global context and this will inevitably result in further allocations to risk assets, even in a period where valuations become elevated. This possibility of a distortion of market prices, all in the name of yield, is a risk that will need to be managed cautiously and circumspectly.

### **Ashburton (Jersey) Limited**

Manager  
30 June 2019

# Directors' report

The Directors present their interim report to the Members together with the unaudited financial statements of Ashburton Replica Portfolio Limited ("the Company") and the financial statements of each Fund (together "the financial statements") for the period ended 30 June 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 period ended 30 June 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 period 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.

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 30 June 2019 are set out on page 2 of this interim report. All Directors served throughout the period and up to the date of signing the financial statements with the exception of Nicholas Lee who resigned with effect from 31 May 2019 and Anthony Wilshin who resigned with effect from 28 June 2019. Please also refer to the significant and subsequent 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 period 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 period and of the total return for that period.

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

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

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

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

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

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

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the annual financial statements may differ from legislation in other jurisdictions.



# Directors' report cont.

## **Directors' responsibilities for the financial statements cont.**

The Directors are responsible for the maintenance and integrity of the financial statements on the website.

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

## **Directors' interests**

None of the Directors had a holding in any of the Funds as at 30 June 2019.

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

Nicholas Lee (resigned 31 May 2019) - 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 period**

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 period 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 sub-fund 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 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 period to which these financial statements relate.

## **Secretary**

The Secretary of the Company as at 30 June 2019 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

## **Manager**

The Manager of the Company as at 30 June 2019 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

## **Independent Auditors**

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

# Directors' report cont.

## **Significant events**

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

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

## **Subsequent events**

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

## **By order of the board**

**Ashburton (Jersey) Limited**

## **Director**

6 September 2019

## **Registered Office:**

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

# Aggregated financial statements

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 GBP	31 Dec 2018 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	344,260,392	359,001,441
Derivative assets	1,599,969	963,003
Trade and other receivables	1,176,814	1,349,422
Margin cash	11,847,131	10,865,218
Cash and cash equivalents	15,508,936	7,597,536
<b>Total assets</b>	<b>374,393,242</b>	<b>379,776,620</b>
<b>LIABILITIES</b>		
Derivative liabilities	814,130	2,902,203
Trade and other payables	1,529,729	1,191,366
<b>Total liabilities</b>	<b>2,343,859</b>	<b>4,093,569</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>372,049,383</b>	<b>375,683,051</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	13,853,070	42,399,397
Amount payable on redemption of shares	(43,290,258)	(131,519,079)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	25,195,837	(23,643,160)
Movement in currency translation	607,683	6,996,041
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>372,049,383</b>	<b>375,683,051</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets or liabilities at fair value through profit or loss	26,080,697	(22,039,835)
Investment income	1,865,838	5,536,091
Other income	157,275	219,546
Operating expenses	(2,887,973)	(7,244,620)
<b>Operating profit/(loss)</b>	<b>25,215,837</b>	<b>(23,528,818)</b>
<b>FINANCE COSTS</b>		
Distributions	(7,803)	(85,222)
<b>Total finance costs</b>	<b>(7,803)</b>	<b>(85,222)</b>
Profit/(loss) before tax	25,208,034	(23,614,040)
Withholding tax on dividends and interest	(12,197)	(29,120)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>25,195,837</b>	<b>(23,643,160)</b>

The rates of exchange as at 30 June 2019 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.2684 and 1.1135 respectively for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the period of 1.2934 and 1.1444 respectively for the statement of comprehensive income for the period ended 30 June 2019.

## Sterling Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
<b>BONDS</b>				
3M 2.875% 15/10/2027	USD	140,000	112,310	0.06
Air Lease 2.75% 15/01/2023	USD	120,000	94,540	0.05
Air Lease 3.375% 01/06/2021	USD	50,000	39,983	0.02
Air Lease 3.625% 01/04/2027	USD	120,000	95,007	0.06
Allergan Funding 3.45% 15/03/2022	USD	310,000	249,075	0.14
Alphabet 3.375% 25/02/2024	USD	110,000	91,603	0.05
Altria Group 4% 31/01/2024	USD	170,000	140,924	0.08
Altria Group 5.8% 14/02/2039	USD	150,000	132,036	0.08
American Honda Finance 1.65% 12/07/2021	USD	140,000	109,124	0.06
Anheuser-Busch Finance 3.3% 01/02/2023	USD	242,000	196,826	0.11
Anheuser-Busch Worldwide 4.7% 01/02/2036	USD	170,000	138,971	0.08
Apple 3% 09/02/2024	USD	290,000	226,059	0.13
Apple 3.45% 09/02/2045	USD	290,000	227,017	0.13
ArcelorMittal 5.5% 01/03/2021	USD	230,000	188,816	0.11
AT&T 5.35% 01/09/2040	USD	260,000	230,333	0.13
AT&T 6.1% 15/07/2040	USD	50,000	47,848	0.03
Baker Hughes 3.337% 15/12/2027	USD	130,000	103,235	0.06
Bank of America 3.248% 21/10/2027	USD	390,000	314,042	0.18
Bank of America 3.705% 24/04/2028	USD	110,000	90,929	0.05
Bank of Montreal 2.35% 11/09/2022	USD	140,000	110,702	0.06
Bank of New York Mellon 2.95% 29/01/2023	USD	260,000	209,089	0.12
Bank of Nova Scotia 2.7% 07/03/2022	USD	140,000	111,849	0.06
Barclays 3.684% 10/01/2023	USD	400,000	319,846	0.18
Berkshire Hathaway 3.125% 15/03/2026	USD	100,000	81,521	0.05
BNP Paribas SA 5% 15/01/2021	USD	250,000	205,085	0.12
Broadcom Cayman Finance 3% 15/01/2022	USD	70,000	55,352	0.03
Broadcom Cayman Finance 3.875% 15/01/2027	USD	240,000	184,862	0.11
Campbell Soup 2.5% 02/08/2022	USD	130,000	102,286	0.06
Campbell Soup 3.65% 15/03/2023	USD	50,000	40,589	0.02
Campbell Soup 3.95% 15/03/2025	USD	80,000	65,672	0.04
Campbell Soup 4.8% 15/03/2048	USD	50,000	40,004	0.02
Canadian Imperial Bank of Commerce 2.7% 02/02/2021	USD	190,000	150,896	0.09
Capital One Finance 3.75% 28/07/2026	USD	290,000	232,223	0.13
Caterpillar 4.3% 15/05/2044	USD	140,000	125,645	0.07
Celgene 5% 15/08/2045	USD	170,000	129,488	0.07
Chevron 2.355% 05/12/2022	USD	160,000	127,120	0.07
Cigna 3.05% 15/10/2027	USD	140,000	109,327	0.06
Citigroup 3.668% 24/07/2028	USD	340,000	279,537	0.16
Comcast 3.125% 15/07/2022	USD	90,000	70,193	0.04
Comcast 3.3% 01/02/2027	USD	160,000	120,231	0.07
Comcast 6.55% 01/07/2039	USD	210,000	226,384	0.13
Commonwealth Bank of Australia 3.45% 16/03/2023	USD	160,000	130,695	0.08
Concho Resources 4.375% 15/01/2025	USD	230,000	188,576	0.11
Consumers Energy 2.85% 15/05/2022	USD	130,000	104,348	0.06
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	180,000	147,554	0.09
Costco Wholesale 2.25% 15/02/2022	USD	80,000	63,452	0.04

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
<b>BONDS CONT.</b>				
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	USD	360,000	294,374	0.17
CVS Health 4.875% 20/07/2035	USD	310,000	258,847	0.15
Daimler Finance North America 8.5% 18/01/2031	USD	180,000	211,176	0.12
Discover Bank 7% 15/04/2020	USD	250,000	203,811	0.12
Discovery Communications 5% 20/09/2037	USD	160,000	131,595	0.08
Dollar Tree 3.7% 15/05/2023	USD	230,000	187,495	0.11
DR Horton 4% 15/02/2020	USD	120,000	95,292	0.06
DR Horton 4.375% 15/09/2022	USD	100,000	82,345	0.05
Duke Energy Carolinas 4% 30/09/2042	USD	220,000	185,293	0.11
Duke Energy Florida 3.2% 15/01/2027	USD	160,000	130,435	0.08
Eli Lilly 3.95% 15/05/2047	USD	200,000	169,885	0.10
Enable Midstream Partners 4.4% 15/03/2027	USD	190,000	150,809	0.09
Enable Midstream Partners 4.95% 15/05/2028	USD	100,000	82,481	0.05
Entergy Louisiana 3.25% 01/04/2028	USD	140,000	113,837	0.07
Enterprise Products 4.875% 16/08/2077	USD	280,000	208,242	0.12
Equinor 4.25% 23/11/2041	USD	180,000	158,660	0.09
Exelon Generation 5.6% 15/06/2042	USD	150,000	131,811	0.08
Express Scripts 3.4% 01/03/2027	USD	150,000	110,610	0.06
Exxon Mobil 3.567% 06/03/2045	USD	140,000	115,900	0.07
Exxon Mobil 4.114% 01/03/2046	USD	90,000	81,111	0.05
France Treasury 0.5% 25/05/2025	EUR	890,000	841,572	0.48
France Treasury 0.75% 25/11/2028	EUR	680,000	656,614	0.38
France Treasury 1.75% 25/05/2066	EUR	50,000	55,257	0.03
France Treasury 4% 25/10/2038	EUR	1,190,000	1,753,088	1.01
France Treasury 5.5% 25/04/2029	EUR	590,000	819,767	0.47
France Treasury 8.5% 25/10/2019	EUR	290,000	267,897	0.15
General Electric 2.7% 09/10/2022	USD	360,000	283,370	0.16
General Electric 4.5% 11/03/2044	USD	100,000	76,413	0.04
General Motors 5% 01/04/2035	USD	100,000	77,426	0.04
General Motors Financial 4.2% 01/03/2021	USD	160,000	128,896	0.07
General Motors Financial 4.35% 09/04/2025	USD	90,000	73,243	0.04
General Motors Financial 5.25% 01/03/2026	USD	50,000	42,277	0.02
Germany Treasury 2.25% 04/09/2021	EUR	420,000	402,038	0.23
Germany Treasury 2.5% 15/08/2046	EUR	590,000	845,962	0.49
Germany Treasury 4.75% 04/07/2040	EUR	290,000	514,704	0.30
Germany Treasury 6.25% 04/01/2024	EUR	2,060,000	2,439,589	1.40
Gilead Sciences 4.6% 01/09/2035	USD	180,000	145,712	0.08
GlaxoSmithKline Capital 2.8% 18/03/2023	USD	140,000	112,459	0.06
Goldman Sachs Group 3.5% 23/01/2025	USD	220,000	179,309	0.10
Goldman Sachs Group 4.017% 31/10/2038	USD	60,000	48,655	0.03
Goldman Sachs Group 4.25% 21/10/2025	USD	120,000	100,206	0.06
Goldman Sachs Group 4.75% 21/10/2045	USD	130,000	117,643	0.07
HollyFrontier 5.875% 01/04/2026	USD	200,000	172,588	0.10
Home Depot 3.9% 15/06/2047	USD	90,000	76,478	0.04
Home Depot 4.875% 15/02/2044	USD	100,000	95,487	0.05

# Sterling Asset Management Fund cont.

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
BONDS CONT.				
HSBC Finance 6.676% 15/01/2021	USD	240,000	198,771	0.11
HSBC Holdings 4.375% 23/11/2026	USD	260,000	216,425	0.13
IBM Credit 2.2% 08/09/2022	USD	170,000	133,830	0.08
Illinois Tool Works 3.9% 01/09/2042	USD	210,000	181,702	0.11
ING Group 3.15% 29/03/2022	USD	270,000	216,843	0.13
International Paper 5% 15/09/2035	USD	140,000	120,901	0.07
Italy Treasury 0.35% 15/06/2020	EUR	1,000,000	901,541	0.52
Italy Treasury 1.6% 01/06/2026	EUR	4,400,000	3,960,756	2.28
Italy Treasury 2.8% 01/12/2028	EUR	1,180,000	1,137,654	0.66
Italy Treasury 5.5% 01/11/2022	EUR	440,000	454,794	0.26
Jefferies Group Capital Finance 4.85% 15/01/2027	USD	200,000	163,384	0.09
Jefferies Group Capital Finance 4.15% 23/01/2030	USD	100,000	75,971	0.04
John Deere Capital 2.8% 04/03/2021	USD	160,000	127,461	0.07
Johnson & Johnson 3.75% 03/03/2047	USD	160,000	137,049	0.08
Johnson & Johnson 4.95% 15/05/2033	USD	200,000	196,265	0.11
JPMorgan Chase 3.625% 01/12/2027	USD	120,000	97,632	0.06
JPMorgan Chase 3.875% 10/09/2024	USD	270,000	223,756	0.13
JPMorgan Chase 3.882% 24/07/2038	USD	170,000	139,955	0.08
Kimberly-Clark 2.4% 01/03/2022	USD	120,000	95,378	0.06
Kinder Morgan Energy Partners 5% 15/08/2042	USD	90,000	75,014	0.04
Kinder Morgan Energy Partners 5.8% 01/03/2021	USD	270,000	224,269	0.13
Kroger 5.4% 15/01/2049	USD	120,000	104,927	0.06
Lloyds Banking Group 4.5% 04/11/2024	USD	350,000	288,181	0.17
LyondellBasell Industries 6% 15/11/2021	USD	200,000	169,126	0.10
LyondellBasell International Finance 3.5% 02/03/2027	USD	90,000	72,183	0.04
Magna International 4.15% 01/10/2025	USD	100,000	84,493	0.05
Merck & Co 3.7% 10/02/2045	USD	240,000	198,803	0.11
Microsoft Corp 3.95% 08/08/2056	USD	100,000	87,015	0.05
MidAmerican Energy 3.95% 01/08/2047	USD	160,000	135,711	0.08
MidAmerican Energy 4.4% 15/10/2044	USD	100,000	89,358	0.05
Morgan Stanley 6.25% 09/08/2026	USD	460,000	435,141	0.25
Mosaic 3.25% 15/11/2022	USD	240,000	192,913	0.11
Mosaic 5.625% 15/11/2043	USD	50,000	43,168	0.03
MPLX 4.875% 01/06/2025	USD	260,000	222,649	0.13
National Australia Bank New York 2.8% 10/01/2022	USD	250,000	199,376	0.12
NextEra Energy Capital Holdings 4.8% 01/12/2077	USD	180,000	141,912	0.08
Noble Energy 3.85% 15/01/2028	USD	240,000	192,801	0.11
Novartis Capital 3% 20/11/2025	USD	140,000	114,067	0.07
Novartis Capital 4% 20/11/2045	USD	180,000	156,474	0.09
Oracle 3.4% 08/07/2024	USD	240,000	198,186	0.11
Oracle 6.125% 08/07/2039	USD	160,000	172,173	0.10
Orange SA 9% 01/03/2031	USD	170,000	203,551	0.12
Pfizer 4.125% 15/12/2046	USD	120,000	104,473	0.06
Pfizer 4.3% 15/06/2043	USD	110,000	97,297	0.06
Philip Morris International 2.375% 17/08/2022	USD	90,000	71,076	0.04
Philip Morris International 4.5% 20/03/2042	USD	70,000	59,007	0.03

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
BONDS CONT.				
Procter & Gamble 2.45% 03/11/2026	USD	70,000	55,362	0.03
Procter & Gamble 3.5% 25/10/2047	USD	290,000	243,128	0.14
Prudential Financial 4.5% 15/09/2047	USD	110,000	86,933	0.05
Qualcomm 2.9% 20/05/2024	USD	260,000	199,157	0.12
Royal Bank of Canada 2.5% 19/01/2021	USD	240,000	190,084	0.11
Sabine Pass Liquefaction 5% 15/03/2027	USD	140,000	120,581	0.07
Sabine Pass Liquefaction 5.625% 01/03/2025	USD	130,000	114,654	0.07
San Diego Gas & Electric 3% 15/08/2021	USD	150,000	119,705	0.07
Sanofi 4% 29/03/2021	USD	110,000	89,432	0.05
Santander UK 4% 13/03/2024	USD	140,000	116,539	0.07
Schlumberger Investment SA 3.65% 01/12/2023	USD	140,000	115,911	0.07
Shell International Finance 2.25% 06/01/2023	USD	90,000	71,056	0.04
Shell International Finance 4.55% 12/08/2043	USD	100,000	92,149	0.05
Southern 5.5% 15/03/2057	USD	340,000	274,842	0.16
Southern California Edison 3.9% 15/03/2043	USD	100,000	76,815	0.04
State Street 4.375% 07/03/2021	USD	220,000	179,777	0.10
Telefonica Europe 8.25% 15/09/2030	USD	230,000	254,475	0.15
Time Warner Cable 6.75% 15/06/2039	USD	130,000	118,590	0.07
Toronto-Dominion 2.125% 07/04/2021	USD	150,000	118,119	0.07
Total Capital International SA 2.7% 25/01/2023	USD	140,000	112,198	0.06
Toyota Motor Credit 2.6% 11/01/2022	USD	160,000	124,623	0.07
Transcanada Trust 5.875% 15/08/2076	USD	220,000	178,410	0.10
Travelers 3.9% 01/11/2020	USD	220,000	177,385	0.10
UK Treasury 0.75% 22/07/2023	GBP	440,000	442,730	0.25
UK Treasury 1.5% 22/07/2047	GBP	80,000	80,799	0.05
UK Treasury 1.625% 22/10/2071	GBP	70,000	77,551	0.04
UK Treasury 1.75% 07/09/2037	GBP	170,000	181,421	0.10
UK Treasury 1.75% 22/07/2019	GBP	440,000	440,257	0.25
UK Treasury 2% 22/07/2020	GBP	740,000	750,330	0.43
UK Treasury 4.25% 07/06/2032	GBP	880,000	1,218,924	0.70
UK Treasury 5% 07/03/2025	GBP	440,000	547,116	0.32
United Parcel Service 2.8% 15/11/2024	USD	70,000	56,420	0.03
United Parcel Service 3.75% 15/11/2047	USD	180,000	143,446	0.08
United Technologies 2.8% 04/05/2024	USD	100,000	80,057	0.05
United Technologies 4.5% 01/06/2042	USD	70,000	61,999	0.04
US Treasury 1.375% 31/08/2023	USD	520,000	403,754	0.23
US Treasury 1.5% 28/02/2023	USD	3,070,000	2,399,966	1.38
US Treasury 1.875% 28/02/2022	USD	4,300,000	3,402,038	1.96
US Treasury 2.125% 15/08/2021	USD	2,040,000	1,620,336	0.93
US Treasury 2.25% 31/07/2021	USD	6,980,000	5,557,417	3.20
US Treasury 2.75% 15/11/2023	USD	590,000	484,471	0.28
US Treasury 3.375% 15/11/2019	USD	6,500,000	5,148,722	2.96
US Treasury 4.375% 15/05/2041	USD	60,000	63,025	0.04
US Treasury 6.125% 15/11/2027	USD	2,680,000	2,790,529	1.61
US Treasury 7.125% 15/02/2023	USD	2,330,000	2,182,552	1.26
US Treasury 7.5% 15/11/2024	USD	5,300,000	5,389,638	3.10
Valero Energy 7.5% 15/04/2032	USD	150,000	160,980	0.09

Sterling Asset Management Fund cont.

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
BONDS CONT.				
Verizon Communications 3.85% 01/11/2042	USD	400,000	321,055	0.19
Vodafone Group 5% 30/05/2038	USD	130,000	110,430	0.06
Vulcan Materials 4.5% 15/06/2047	USD	120,000	91,924	0.05
Westpac Banking 2% 19/08/2021	USD	170,000	133,212	0.08
Westpac Banking 4.322% 23/11/2031	USD	150,000	122,265	0.07
Whirlpool Corp 4.75% 26/02/2029	USD	240,000	203,251	0.12
<b>Bonds total (2018: 40.27%)</b>			<b>70,801,815</b>	<b>40.75</b>

## COLLECTIVE INVESTMENT SCHEMES

Ashburton Africa Equity Opportunities Fund - C Class	USD	293,031	1,761,110	1.01
Ashburton Chindia Equity Fund - C Class	USD	55,070	4,522,223	2.60
Ashburton India Fixed Income Opportunities Fund - I Acc Class	USD	587,079	5,705,865	3.29
Fidelity - America Fund - Y Acc Class	USD	351,552	6,103,135	3.51
Fidelity - Asian Special Situations Fund- I Acc Class	USD	249,200	2,516,771	1.45
Fidelity - Emerging Markets Debt Fund - I Acc Class	USD	880,571	8,927,953	5.14
Fidelity - Global Financial Services Fund - Y Acc Class	USD	445,841	3,543,127	2.04
IIFL India Equity Opportunities Fund - C Class	USD	122,153	2,036,798	1.17
<b>Collective investment schemes total (2018: 21.06%)</b>			<b>35,116,982</b>	<b>20.21</b>

## DERIVATIVES

Euro Stoxx 50 Call Option 3550 20/09/2019	EUR	441	142,575	0.08
FTSE 100 Call Option 7400 20/09/2019	GBP	137	172,620	0.10
MSCI Emerging Markets Index Futures 20/09/2019	USD	130	199,091	0.11
Nikkei 225 OSE Index Futures 12/09/2019	JPY	34	20,419	0.01
S&P 500 E-mini Index Futures 20/09/2019	USD	194	322,532	0.19
S&P/TSX 60 Index Futures 19/09/2019	CAD	16	(5,433)	0.00
<b>Derivatives total (2018: -0.61%)</b>			<b>851,804</b>	<b>0.49</b>

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
TREASURY BILLS				
France Treasury Bill 0% 25/02/2021	EUR	2,650,000	2,406,636	1.38
UK Treasury Bill 0% 02/09/2019	GBP	33,000,000	32,959,080	18.97
UK Treasury Bill 0% 22/07/2019	GBP	15,000,000	14,993,100	8.63
<b>Treasury bills total (2018: 33.61%)</b>			<b>50,358,816</b>	<b>28.98</b>
<b>Open forward foreign currency exchange contracts (2018: -0.26%)</b>			<b>(602,996)</b>	<b>(0.35)</b>
<b>Total portfolio (2018: 94.07%)</b>			<b>156,526,421</b>	<b>90.08</b>
<b>Cost £161,408,334</b>				
<b>Cash and cash equivalents (2018: 1.44%)</b>			<b>8,390,638</b>	<b>4.83</b>
<b>Other net assets (2018: 4.49%)</b>			<b>8,848,070</b>	<b>5.09</b>
<b>Total net assets</b>			<b>173,765,129</b>	<b>100.00</b>
<b>R-accumulating class shares in issue</b>			<b>2,933,444</b>	
<b>R-distributing class shares in issue</b>			<b>7,437,700</b>	
<b>I-accumulating class shares in issue</b>			<b>1,781,639</b>	
<b>I-distributing class shares in issue</b>			<b>33,402</b>	
<b>D-accumulating class shares in issue</b>			<b>570,349</b>	
<b>D-distributing class shares in issue</b>			<b>32,297</b>	
<b>R-accumulating class price per share</b>			<b>41.7217</b>	
<b>R-distributing class price per share</b>			<b>2.7532</b>	
<b>I-accumulating class price per share</b>			<b>11.2041</b>	
<b>I-distributing class price per share</b>			<b>121.5446</b>	
<b>D-accumulating class price per share</b>			<b>11.5974</b>	
<b>D-distributing class price per share</b>			<b>10.4893</b>	

# Sterling Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 GBP	31 Dec 2018 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	156,277,613	168,473,437
Derivative assets	977,219	541,853
Trade and other receivables	674,067	847,818
Margin cash	8,652,721	7,878,919
Cash and cash equivalents	8,390,638	2,557,843
<b>Total assets</b>	<b>174,972,258</b>	<b>180,299,870</b>
<b>LIABILITIES</b>		
Derivative liabilities	728,411	2,087,483
Trade and other payables	478,718	756,689
<b>Total liabilities</b>	<b>1,207,129</b>	<b>2,844,172</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>173,765,129</b>	<b>177,455,698</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	11,016,820	(11,718,909)
Investment income	1,189,066	3,429,411
Other income	90,354	120,710
Expenses	(1,431,394)	(3,684,034)
<b>Operating profit/(loss)</b>	<b>10,864,846</b>	<b>(11,852,822)</b>
<b>FINANCE COSTS</b>		
Distributions	(7,803)	(25,248)
<b>Total finance costs</b>	<b>(7,803)</b>	<b>(25,248)</b>
Profit/(loss) before tax	10,857,043	(11,878,070)
Withholding tax on dividends and interest	(7,207)	(19,315)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>10,849,836</b>	<b>(11,897,385)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	7,238,306	23,347,856
Amount payable on redemption of shares	(21,778,711)	(65,792,134)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	10,849,836	(11,897,385)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>173,765,129</b>	<b>177,455,698</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
UK Treasury Bill % 02/09/2019	16,955,800
UK Treasury Bill % 02/09/2019	15,958,400
UK Treasury Bill % 22/07/2019	14,958,300
Fidelity - Global Financial Services Fund - Y Acc Class	3,382,280
Fidelity - Asian Special Situations Fund- I Acc Class	1,785,783
Fidelity - Asian Special Situations Fund- I Acc Class	589,285
Ashburton Global Energy Fund - C Class	225,756
Whirlpool Corp 4.75% 26/02/2029	192,409
FTSE 100 Call Option 7400 20/09/2019	156,629
Euro Stoxx 50 Call Option 3550 20/09/2019	140,112
Other acquisitions	1,462,443
<b>Total for the period</b>	<b>55,807,197</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
Mexico Treasury 5.75% 05/03/2026	3,808,316
Ashburton Global Energy Fund - C Class	3,675,255
Fidelity - Emerging Markets Debt Fund - I Acc Class	2,283,902
IIFL India Equity Opportunities Fund - C Class	1,789,315
Ashburton Chindia Equity Fund - C Class	1,073,624
Ashburton India Fixed Income Opportunities Fund - I Acc Class	1,021,560
Fidelity - Emerging Markets Debt Fund - I Acc Class	756,575
Euro Stoxx 50 Call Option 3200 21/06/2019	410,199
Other disposals	2,405,640
<b>Total for the period</b>	<b>74,510,535</b>



# Dollar Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
BONDS				
3M 2.875% 15/10/2027	USD	60,000	61,052	0.06
Air Lease 2.75% 15/01/2023	USD	50,000	49,964	0.05
Air Lease 3.375% 01/06/2021	USD	20,000	20,286	0.02
Air Lease 3.625% 01/04/2027	USD	50,000	50,211	0.05
Allergan Funding 3.45% 15/03/2022	USD	140,000	142,675	0.14
Alphabet 3.375% 25/02/2024	USD	50,000	52,813	0.05
Altria Group 4% 31/01/2024	USD	40,000	42,058	0.04
Altria Group 5.8% 14/02/2039	USD	80,000	89,319	0.09
American Honda Finance 1.65% 12/07/2021	USD	60,000	59,320	0.06
Anheuser-Busch Finance 3.3% 01/02/2023	USD	109,000	112,447	0.11
Anheuser-Busch Worldwide 4.7% 01/02/2036	USD	70,000	72,582	0.07
Apple 3% 09/02/2024	USD	120,000	118,648	0.11
Apple 3.45% 09/02/2045	USD	130,000	129,080	0.12
ArcelorMittal 5.5% 01/03/2021	USD	100,000	104,128	0.10
AT&T 5.35% 01/09/2040	USD	110,000	123,603	0.12
AT&T 6.1% 15/07/2040	USD	20,000	24,276	0.02
Baker Hughes 3.337% 15/12/2027	USD	60,000	60,435	0.06
Bank of America 3.248% 21/10/2027	USD	170,000	173,630	0.17
Bank of America 3.705% 24/04/2028	USD	50,000	52,425	0.05
Bank of Montreal 2.35% 11/09/2022	USD	60,000	60,177	0.06
Bank of New York Mellon 2.95% 29/01/2023	USD	110,000	112,203	0.11
Bank of Nova Scotia 2.7% 07/03/2022	USD	60,000	60,801	0.06
Barclays 3.684% 10/01/2023	USD	200,000	202,845	0.20
Berkshire Hathaway 3.125% 15/03/2026	USD	65,000	67,210	0.07
BNP Paribas SA 5% 15/01/2021	USD	110,000	114,457	0.11
Broadcom Cayman Finance 3% 15/01/2022	USD	30,000	30,089	0.03
Broadcom Cayman Finance 3.875% 15/01/2027	USD	100,000	97,699	0.09
Campbell Soup 2.5% 02/08/2022	USD	60,000	59,879	0.06
Campbell Soup 3.65% 15/03/2023	USD	20,000	20,593	0.02
Campbell Soup 3.95% 15/03/2025	USD	30,000	31,236	0.03
Canadian Imperial Bank of Commerce 2.7% 02/02/2021	USD	80,000	80,587	0.08
Capital One Finance 3.75% 28/07/2026	USD	130,000	132,040	0.13
Caterpillar 4.3% 15/05/2044	USD	60,000	68,300	0.07
Celgene 5% 15/08/2045	USD	70,000	67,690	0.07
Chevron 2.355% 05/12/2022	USD	70,000	70,541	0.07
Cigna 3.05% 15/10/2027	USD	60,000	59,430	0.06
Citigroup 3.668% 24/07/2028	USD	150,000	156,425	0.15
Comcast 3.125% 15/07/2022	USD	40,000	39,570	0.04
Comcast 3.3% 01/02/2027	USD	70,000	66,719	0.06
Comcast 6.55% 01/07/2039	USD	90,000	123,062	0.12
Commonwealth Bank of Australia 3.45% 16/03/2023	USD	70,000	72,525	0.07
Concho Resources 4.375% 15/01/2025	USD	100,000	103,995	0.10
Consumers Energy 2.85% 15/05/2022	USD	60,000	61,087	0.06
Consumers Energy 2.85% 15/05/2022	USD	60,000	59,351	0.06
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	80,000	83,181	0.08
Costco Wholesale 2.25% 15/02/2022	USD	60,000	60,361	0.06

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	USD	250,000	259,293	0.25
CVS Health 4.875% 20/07/2035	USD	130,000	137,682	0.13
Daimler Finance North America 8.5% 18/01/2031	USD	80,000	119,046	0.12
Discovery Communications 5% 20/09/2037	USD	70,000	73,025	0.07
Dollar Tree 3.7% 15/05/2023	USD	100,000	103,399	0.10
DR Horton 4% 15/02/2020	USD	50,000	50,362	0.05
DR Horton 4.375% 15/09/2022	USD	40,000	41,778	0.04
Duke Energy Carolinas 4% 30/09/2042	USD	100,000	106,829	0.10
Duke Energy Florida 3.2% 15/01/2027	USD	70,000	72,381	0.07
Eli Lilly 3.95% 15/05/2047	USD	90,000	96,966	0.09
Enable Midstream Partners 4.4% 15/03/2027	USD	80,000	80,541	0.08
Enable Midstream Partners 4.95% 15/05/2028	USD	45,000	47,078	0.05
Entergy Louisiana 3.25% 01/04/2028	USD	60,000	61,882	0.06
Enterprise Products 4.875% 16/08/2077	USD	120,000	113,200	0.11
Equinor 4.25% 23/11/2041	USD	80,000	89,442	0.09
Exelon Generation 5.6% 15/06/2042	USD	30,000	33,438	0.03
Express Scripts 3.4% 01/03/2027	USD	60,000	56,119	0.05
Exxon Mobil 3.567% 06/03/2045	USD	60,000	63,003	0.06
Exxon Mobil 4.114% 01/03/2046	USD	40,000	45,724	0.04
France Treasury 0.5% 25/05/2025	EUR	370,000	443,768	0.43
France Treasury 0.75% 25/11/2028	EUR	400,000	489,908	0.46
France Treasury 4% 25/10/2038	EUR	490,000	915,601	0.89
France Treasury 5.5% 25/04/2029	EUR	250,000	440,587	0.43
France Treasury 8.5% 25/10/2019	EUR	120,000	140,606	0.14
General Electric 2.7% 09/10/2022	USD	190,000	189,696	0.18
General Electric 4.5% 11/03/2044	USD	40,000	38,768	0.04
General Motors 5% 01/04/2035	USD	40,000	39,282	0.04
General Motors Financial 4.2% 01/03/2021	USD	70,000	71,527	0.07
General Motors Financial 4.35% 09/04/2025	USD	40,000	41,289	0.04
General Motors Financial 5.25% 01/03/2026	USD	20,000	21,450	0.02
Germany Treasury 2.25% 04/09/2021	EUR	50,000	60,707	0.06
Germany Treasury 2.5% 15/08/2046	EUR	240,000	436,479	0.42
Germany Treasury 4.75% 04/07/2040	EUR	220,000	495,263	0.48
Germany Treasury 6.25% 04/01/2024	EUR	860,000	1,291,816	1.25
Gilead Sciences 4.6% 01/09/2035	USD	80,000	81,868	0.08
GlaxoSmithKline Capital 2.8% 18/03/2023	USD	60,000	61,133	0.06
Goldman Sachs Group 3.5% 23/01/2025	USD	90,000	93,041	0.09
Goldman Sachs Group 4.017% 31/10/2038	USD	30,000	30,857	0.03
Goldman Sachs Group 4.25% 21/10/2025	USD	50,000	52,959	0.05
Goldman Sachs Group 4.75% 21/10/2045	USD	60,000	68,870	0.07
HollyFrontier 5.875% 01/04/2026	USD	90,000	98,509	0.10
Home Depot 3.9% 15/06/2047	USD	40,000	43,113	0.04
Home Depot 4.875% 15/02/2044	USD	40,000	48,446	0.05
HSBC Finance 6.676% 15/01/2021	USD	100,000	105,050	0.10
HSBC Holdings 4.375% 23/11/2026	USD	200,000	211,163	0.20



# Dollar Asset Management Fund cont.

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
IBM Credit 2.2% 08/09/2022	USD	120,000	119,822	0.12
Illinois Tool Works 3.9% 01/09/2042	USD	90,000	98,772	0.10
ING Group 3.15% 29/03/2022	USD	200,000	203,735	0.20
International Paper 5% 15/09/2035	USD	40,000	43,814	0.04
Italy Treasury 0.35% 15/06/2020	EUR	400,000	457,403	0.44
Italy Treasury 1.6% 01/06/2026	EUR	1,900,000	2,169,362	2.10
Italy Treasury 2.8% 01/12/2028	EUR	410,000	501,378	0.49
Italy Treasury 5.5% 01/11/2022	EUR	580,000	760,402	0.74
Jefferies Group Capital Finance 4.85% 15/01/2027	USD	90,000	93,256	0.09
John Deere Capital 2.8% 04/03/2021	USD	70,000	70,731	0.07
Johnson & Johnson 3.75% 03/03/2047	USD	70,000	76,051	0.07
Johnson & Johnson 4.95% 15/05/2033	USD	60,000	74,682	0.07
JPMorgan Chase 3.625% 01/12/2027	USD	50,000	51,598	0.05
JPMorgan Chase 3.875% 10/09/2024	USD	120,000	126,138	0.12
JPMorgan Chase 3.882% 24/07/2038	USD	70,000	73,095	0.07
Kimberly-Clark 2.4% 01/03/2022	USD	50,000	50,407	0.05
Kinder Morgan Energy Partners 5% 15/08/2042	USD	40,000	42,288	0.04
Kinder Morgan Energy Partners 5.8% 01/03/2021	USD	120,000	126,427	0.12
Kohl's 5.55% 17/07/2045	USD	40,000	40,097	0.04
Kroger 5.4% 15/01/2049	USD	40,000	44,363	0.04
Lloyds Banking Group 4.5% 04/11/2024	USD	200,000	208,872	0.20
LyondellBasell Industries 4.625% 26/02/2055	USD	30,000	30,225	0.03
LyondellBasell International Finance 3.5% 02/03/2027	USD	40,000	40,692	0.04
Magna International 4.15% 01/10/2025	USD	40,000	42,868	0.04
Marathon Petroleum 5% 15/09/2054	USD	30,000	30,991	0.03
Merck & Co 3.7% 10/02/2045	USD	100,000	105,067	0.10
Microsoft Corp 3.95% 08/08/2056	USD	15,000	16,555	0.02
MidAmerican Energy 3.95% 01/08/2047	USD	70,000	75,309	0.07
MidAmerican Energy 4.4% 15/10/2044	USD	40,000	45,336	0.04
Morgan Stanley 6.25% 09/08/2026	USD	200,000	239,969	0.23
Mosaic 3.25% 15/11/2022	USD	100,000	101,954	0.10
MPLX 4.875% 01/06/2025	USD	110,000	119,479	0.12
MPLX 4.9% 15/04/2058	USD	30,000	29,979	0.03
NextEra Energy Capital Holdings 4.8% 01/12/2077	USD	80,000	80,000	0.08
Noble Energy 3.85% 15/01/2028	USD	100,000	101,895	0.10
Novartis Capital 3% 20/11/2025	USD	60,000	62,006	0.06
Novartis Capital 4% 20/11/2045	USD	80,000	88,209	0.09
Oracle 3.4% 08/07/2024	USD	100,000	104,741	0.10
Oracle 6.125% 08/07/2039	USD	70,000	95,542	0.09
Orange SA 9% 01/03/2031	USD	80,000	121,498	0.12
Pfizer 4.125% 15/12/2046	USD	50,000	55,214	0.05
Pfizer 4.3% 15/06/2043	USD	50,000	56,096	0.05
Philip Morris International 2.375% 17/08/2022	USD	40,000	40,068	0.04
Philip Morris International 4.5% 20/03/2042	USD	30,000	32,076	0.03
Procter & Gamble 2.45% 03/11/2026	USD	60,000	60,189	0.06
Procter & Gamble 3.5% 25/10/2047	USD	100,000	106,339	0.10
Prudential Financial 4.5% 15/09/2047	USD	50,000	50,121	0.05

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
Qualcomm 2.9% 20/05/2024	USD	70,000	66,953	0.06
Royal Bank of Canada 2.5% 19/01/2021	USD	100,000	100,459	0.10
Sabine Pass Liquefaction 5% 15/03/2027	USD	60,000	65,548	0.06
Sabine Pass Liquefaction 5.625% 01/03/2025	USD	60,000	67,120	0.07
San Diego Gas & Electric 3% 15/08/2021	USD	60,000	60,733	0.06
Sanofi 4% 29/03/2021	USD	50,000	51,562	0.05
Santander UK 4% 13/03/2024	USD	60,000	63,350	0.06
Schlumberger Investment SA 3.65% 01/12/2023	USD	60,000	63,009	0.06
Shell International Finance 2.25% 06/01/2023	USD	40,000	40,057	0.04
Shell International Finance 4.55% 12/08/2043	USD	40,000	46,752	0.05
Southern 5.5% 15/03/2057	USD	150,000	153,797	0.15
Southern California Edison 3.9% 15/03/2043	USD	40,000	38,973	0.04
State Street 4.375% 07/03/2021	USD	90,000	93,284	0.09
Telefonica Europe 8.25% 15/09/2030	USD	80,000	112,269	0.11
Time Warner Cable 6.75% 15/06/2039	USD	55,000	63,639	0.06
Toronto-Dominion 2.125% 07/04/2021	USD	60,000	59,929	0.06
Total Capital International SA 2.7% 25/01/2023	USD	60,000	60,991	0.06
Toyota Motor Credit 2.6% 11/01/2022	USD	70,000	69,156	0.07
TransCanada PipeLines 4.625% 01/03/2034	USD	40,000	44,102	0.04
Transcanada Trust 5.875% 15/08/2076	USD	100,000	102,861	0.10
Travelers 3.9% 01/11/2020	USD	90,000	92,043	0.09
UK Treasury 0.75% 22/07/2023	GBP	300,000	382,879	0.37
UK Treasury 1.625% 22/10/2071	GBP	160,000	224,833	0.22
UK Treasury 1.75% 07/09/2037	GBP	90,000	121,824	0.12
UK Treasury 1.75% 22/07/2019	GBP	180,000	228,444	0.22
UK Treasury 2% 22/07/2020	GBP	310,000	398,691	0.39
UK Treasury 4.25% 07/06/2032	GBP	370,000	650,053	0.63
UK Treasury 5% 07/03/2025	GBP	180,000	283,892	0.28
United Parcel Service 2.8% 15/11/2024	USD	30,000	30,670	0.03
United Parcel Service 3.75% 15/11/2047	USD	80,000	80,865	0.08
United Technologies 2.8% 04/05/2024	USD	40,000	40,618	0.04
United Technologies 4.5% 01/06/2042	USD	30,000	33,702	0.03
US Treasury 1.5% 28/02/2023	USD	1,380,000	1,368,356	1.33
US Treasury 1.875% 28/02/2022	USD	1,800,000	1,806,328	1.75
US Treasury 2.125% 15/08/2021	USD	850,000	856,342	0.83
US Treasury 2.25% 31/07/2021	USD	2,910,000	2,938,758	2.85
US Treasury 2.75% 15/11/2023	USD	250,000	260,381	0.25
US Treasury 3.375% 15/11/2019	USD	2,710,000	2,722,755	2.64
US Treasury 6.125% 15/11/2027	USD	1,120,000	1,479,188	1.43
US Treasury 7.125% 15/02/2023	USD	1,000,000	1,188,125	1.15
US Treasury 7.5% 15/11/2024	USD	2,200,000	2,837,655	2.75
US Treasury 7.5% 15/11/2024	USD	2,200,000	2,783,430	2.77
Valero Energy 7.5% 15/04/2032	USD	70,000	95,287	0.09
Verizon Communications 3.85% 01/11/2042	USD	160,000	162,890	0.16
Vodafone Group 5.25% 30/05/2048	USD	30,000	32,803	0.03
Vodafone Group 5% 30/05/2038	USD	40,000	43,098	0.04

Dollar Asset Management Fund cont.

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
Vulcan Materials 4.5% 15/06/2047	USD	40,000	38,865	0.04
Westpac Banking 2% 19/08/2021	USD	70,000	69,574	0.07
Westpac Banking 4.322% 23/11/2031	USD	70,000	72,371	0.07
Whirlpool Corp 4.75% 26/02/2029	USD	115,000	123,530	0.12
<b>Bonds total (2018: 39.07%)</b>			<b>38,759,073</b>	<b>37.58</b>

## COLLECTIVE INVESTMENT SCHEMES

Ashburton Africa Equity Opportunities Fund - C Class	USD	122,045	930,348	0.90
Ashburton Chindia Equity Fund - C Class	USD	24,278	2,528,710	2.45
Ashburton India Fixed Income Opportunities Fund - I Acc Class	USD	260,002	3,205,205	3.11
Fidelity America Fund - Y Acc Class	USD	148,664	3,273,573	3.17
Fidelity - Asian Special Situations Fund- I Acc Class	USD	112,400	1,439,844	1.40
Fidelity Emerging Markets Debt Fund - I Acc Class	USD	408,544	5,253,875	5.09
Fidelity - Global Financial Services Fund - Y Acc Class	USD	202,655	2,042,760	1.98
IIFL India Equity Opportunities Fund - C Class	USD	53,475	1,130,970	1.10
<b>Collective investment schemes total (2018: 20.04%)</b>			<b>19,805,285</b>	<b>19.20</b>

## DERIVATIVES

Euro Stoxx 50 Call Option 3550 20/09/2019	EUR	197	80,784	0.08
FTSE 100 Call Option 7400 20/09/2019	GBP	61	97,489	0.10
MSCI Emerging Markets Index Futures 20/09/2019	USD	60	116,550	0.11
Nikkei 225 OSE Index Futures 12/09/2019	JPY	16	12,188	0.01
S&P 500 E-mini Index Futures 20/09/2019	USD	90	189,788	0.18
S&P/TSX 60 Index Futures 19/09/2019	CAD	7	(3,014)	0.00
<b>Derivatives total (2018: -0.57%)</b>			<b>493,785</b>	<b>0.48</b>

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
TREASURY BILLS				
France Treasury Bill 0% 25/02/2021	EUR	1,110,000	1,278,617	1.24
US Treasury Bill 0% 12/09/2019	USD	19,200,000	19,119,115	18.53
US Treasury Bill 0% 18/07/2019	USD	14,000,000	13,983,766	13.56
<b>Treasury bills total (2018: 33.85%)</b>			<b>34,381,498</b>	<b>33.33</b>

**Open forward foreign currency exchange contracts (2018: 0.16%)** (62,926) (0.06)

**Total portfolio (2018: 92.55%)** 93,376,715 90.53

**Cost \$99,189,135**

**Cash and cash equivalents (2018: 4.37%)** 6,843,732 6.64

**Other net assets (2018: 3.08%)** 2,921,648 2.83

**Total net assets** 103,142,095 100.00

**R class shares in issue** 2,065,385

**I class shares in issue** 123,944

**D class shares in issue** 1,129,483

**R class price per share** 36.3440

**I class price per share** 116.7070

**D class price per share** 12.0827

# Dollar Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 USD	31 Dec 2018 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	92,945,858	93,274,051
Derivative assets	531,485	409,283
Trade and other receivables	437,952	416,372
Margin cash	3,182,691	2,974,684
Cash and cash equivalents	6,843,732	4,391,222
<b>Total assets</b>	<b>103,941,718</b>	<b>101,465,612</b>
<b>LIABILITIES</b>		
Derivative liabilities	100,628	826,841
Trade and other payables	698,995	303,006
<b>Total liabilities</b>	<b>799,623</b>	<b>1,129,847</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>103,142,095</b>	<b>100,335,765</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 USD	1 Jan 2018 31 Dec 2018 USD
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	7,048,944	(5,199,753)
Investment income	662,635	2,072,230
Other income	74,115	115,322
Operating expenses	(812,158)	(2,005,158)
<b>Operating profit/(loss)</b>	<b>6,973,536</b>	<b>(5,017,359)</b>
Profit/(loss) before tax	6,973,536	(5,017,359)
Withholding tax on dividends and interest	(5,251)	(10,139)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>6,968,285</b>	<b>(5,027,498)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	6,119,260	15,870,690
Amount payable on redemption of shares	(10,281,215)	(37,928,373)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	6,968,285	(5,027,498)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>103,142,095</b>	<b>100,335,765</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
Fidelity - Global Financial Services Fund - Y Acc Class	2,000,000
Fidelity - Asian Special Situations Fund- I Acc Class	1,035,768
Fidelity - Asian Special Situations Fund- I Acc Class	371,100
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	255,625
Ashburton Global Energy Fund - C Class	219,097
HSBC Holdings 4.375% 23/11/2026	205,260
Whirlpool Corp 4.75% 26/02/2029	120,031
FTSE 100 Call Option 7400 20/09/2019	91,083
Altria Group 5.8% 14/02/2039	86,800
Euro Stoxx 50 Call Option 3550 20/09/2019	83,269
Other acquisitions	397,806
<b>Total for the period</b>	<b>4,865,839</b>

Description	Disposal proceeds USD
Ashburton Global Energy Fund - C Class	2,129,013
Mexico Treasury 5.75% 05/03/2026	2,095,928
IIFL India Equity Opportunities Fund - C Class	1,080,921
Fidelity - Emerging Markets Debt Fund - I Acc Class	1,011,723
Ashburton India Fixed Income Opportunities Fund - I Acc Class	482,946
Ashburton Chindia Equity Fund - C Class	418,203
Euro Stoxx 50 Call Option 3200 21/06/2019	234,107
LyondellBasell Industries 6% 15/11/2021	212,200
Fidelity - Emerging Markets Debt Fund - I Acc Class	191,576
FTSE 100 Call Option 7050 21/06/19	147,190
Other disposals	980,247
<b>Total for the period</b>	<b>8,984,054</b>

## Euro Asset Management Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
BONDS				
3M 2.875% 15/10/2027	USD	20,000	17,866	0.08
Air Lease 2.75% 15/01/2023	USD	10,000	8,773	0.04
Air Lease 3.375% 01/06/2021	USD	10,000	8,904	0.04
Air Lease 3.625% 01/04/2027	USD	10,000	8,816	0.04
Allergan Funding 3.45% 15/03/2022	USD	40,000	35,787	0.15
Alphabet 3.375% 25/02/2024	USD	10,000	9,273	0.04
Altria Group 4% 31/01/2024	USD	45,000	41,538	0.18
Altria Group 5.8% 14/02/2039	USD	10,000	9,802	0.04
American Honda Finance 1.65% 12/07/2021	USD	20,000	17,359	0.07
Anheuser-Busch Finance 3.3% 01/02/2023	USD	37,000	33,509	0.14
Anheuser-Busch Worldwide 4.7% 01/02/2036	USD	20,000	18,206	0.08
Apple 3% 09/02/2024	USD	40,000	34,635	0.15
Apple 3.45% 09/02/2045	USD	30,000	26,151	0.11
ArcelorMittal 5.5% 01/03/2021	USD	30,000	27,424	0.12
AT&T 5.35% 01/09/2040	USD	30,000	29,594	0.13
AT&T 6.1% 15/07/2040	USD	10,000	10,656	0.04
Baker Hughes 3.337% 15/12/2027	USD	20,000	17,685	0.07
Bank of America 3.248% 21/10/2027	USD	40,000	35,866	0.15
Bank of America 3.705% 24/04/2028	USD	10,000	9,205	0.04
Bank of Montreal 2.35% 11/09/2022	USD	20,000	17,610	0.06
Bank of New York Mellon 2.95% 29/01/2023	USD	50,000	44,774	0.19
Bank of Nova Scotia 2.7% 07/03/2022	USD	20,000	17,792	0.08
Berkshire Hathaway 3.125% 15/03/2026	USD	10,000	9,078	0.04
BNP Paribas SA 5% 15/01/2021	USD	20,000	18,269	0.08
Broadcom Cayman Finance 3% 15/01/2022	USD	10,000	8,805	0.04
Broadcom Cayman Finance 3.875% 15/01/2027	USD	30,000	25,731	0.11
Campbell Soup 2.5% 02/08/2022	USD	20,000	17,523	0.07
Campbell Soup 3.65% 15/03/2023	USD	10,000	9,039	0.04
Campbell Soup 3.95% 15/03/2025	USD	10,000	9,141	0.04
Canadian Imperial Bank of Commerce 2.7% 02/02/2021	USD	20,000	17,687	0.07
Capital One Finance 3.75% 28/07/2026	USD	40,000	35,667	0.15
Caterpillar 4.3% 15/05/2044	USD	20,000	19,987	0.07
Celgene 5% 15/08/2045	USD	10,000	8,749	0.04
Chevron 2.355% 05/12/2022	USD	20,000	17,694	0.08
Cigna 3.05% 15/10/2027	USD	20,000	17,391	0.07
Citigroup 3.668% 24/07/2028	USD	40,000	36,620	0.16
Comcast 3.125% 15/07/2022	USD	10,000	8,685	0.04
Comcast 3.3% 01/02/2027	USD	20,000	16,735	0.07
Comcast 6.55% 01/07/2039	USD	30,000	36,012	0.15
Commonwealth Bank of Australia 3.45% 16/03/2023	USD	20,000	18,191	0.08
Concho Resources 4.375% 15/01/2025	USD	30,000	27,389	0.12
Consumers Energy 2.85% 15/05/2022	USD	20,000	17,876	0.08
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	30,000	27,384	0.12
Costco Wholesale 2.25% 15/02/2022	USD	20,000	17,664	0.07
CVS Health 4.875% 20/07/2035	USD	35,000	32,542	0.14

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
BONDS CONT.				
Daimler Finance North America 8.5% 18/01/2031	USD	30,000	39,191	0.17
Discovery Communications 5% 20/09/2037	USD	15,000	13,738	0.06
Dollar Tree 3.7% 15/05/2023	USD	30,000	27,232	0.12
DR Horton 4% 15/02/2020	USD	10,000	8,842	0.04
DR Horton 4.375% 15/09/2022	USD	20,000	18,339	0.08
Duke Energy Carolinas 4% 30/09/2042	USD	30,000	28,136	0.12
Duke Energy Florida 3.2% 15/01/2027	USD	20,000	18,155	0.08
Eli Lilly 3.95% 15/05/2047	USD	30,000	28,376	0.12
Enable Midstream Partners 4.4% 15/03/2027	USD	20,000	17,677	0.08
Entergy Louisiana 3.25% 01/04/2028	USD	20,000	18,109	0.08
Enterprise Products 4.875% 16/08/2077	USD	40,000	33,126	0.14
Equinor 4.25% 23/11/2041	USD	20,000	19,630	0.08
Exelon Generation 5.75% 01/10/2041	USD	10,000	9,638	0.04
Exelon Generation 5.6% 15/06/2042	USD	10,000	9,785	0.04
Express Scripts 3.4% 01/03/2027	USD	20,000	16,422	0.07
Exxon Mobil 3.567% 06/03/2045	USD	20,000	18,437	0.08
Exxon Mobil 4.114% 01/03/2046	USD	10,000	10,035	0.04
France Treasury 0.5% 25/05/2025	EUR	100,000	105,293	0.45
France Treasury 1.75% 25/05/2066	EUR	50,000	61,530	0.26
France Treasury 4% 25/10/2038	EUR	130,000	213,255	0.91
France Treasury 5.5% 25/04/2029	EUR	120,000	185,660	0.79
France Treasury 8.5% 25/10/2019	EUR	30,000	30,860	0.13
General Electric 2.7% 09/10/2022	USD	50,000	43,825	0.19
General Electric 4.5% 11/03/2044	USD	10,000	8,509	0.04
General Motors 5% 01/04/2035	USD	10,000	8,622	0.04
General Motors Financial 4.2% 01/03/2021	USD	20,000	17,941	0.08
General Motors Financial 4.35% 09/04/2025	USD	10,000	9,062	0.04
General Motors Financial 5.25% 01/03/2026	USD	10,000	9,415	0.04
Germany Treasury 2.5% 15/08/2046	EUR	70,000	111,762	0.48
Germany Treasury 4.75% 04/07/2040	EUR	30,000	59,290	0.25
Germany Treasury 6.25% 04/01/2024	EUR	290,000	382,424	1.63
Gilead Sciences 4.6% 01/09/2035	USD	10,000	9,255	0.04
GlaxoSmithKline Capital 2.8% 18/03/2023	USD	20,000	17,889	0.08
Goldman Sachs Group 3.5% 23/01/2025	USD	30,000	27,227	0.12
Goldman Sachs Group 4.017% 31/10/2038	USD	10,000	9,030	0.04
Goldman Sachs Group 4.25% 21/10/2025	USD	10,000	9,299	0.04
Goldman Sachs Group 4.75% 21/10/2045	USD	20,000	20,154	0.09
HollyFrontier 5.875% 01/04/2026	USD	30,000	28,827	0.12
Home Depot 3.9% 15/06/2047	USD	10,000	9,462	0.04
HSBC Finance 6.676% 15/01/2021	USD	60,000	55,334	0.24
Illinois Tool Works 3.9% 01/09/2042	USD	30,000	28,904	0.12
International Paper 5% 15/09/2035	USD	20,000	19,232	0.08
Italy Treasury 0.35% 15/06/2020	EUR	120,000	120,466	0.51
Italy Treasury 1.6% 01/06/2026	EUR	500,000	501,180	2.13
Italy Treasury 2.8% 01/12/2028	EUR	150,000	161,034	0.68
Italy Treasury 5.5% 01/11/2022	EUR	80,000	92,077	0.39

# Euro Asset Management Fund cont.

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
BONDS CONT.				
Jefferies Group Capital Finance 4.85% 15/01/2027	USD	30,000	27,290	0.12
John Deere Capital 2.8% 04/03/2021	USD	20,000	17,741	0.08
Johnson & Johnson 3.75% 03/03/2047	USD	20,000	19,076	0.08
Johnson & Johnson 4.95% 15/05/2033	USD	20,000	21,855	0.09
JPMorgan Chase 3.625% 01/12/2027	USD	20,000	18,119	0.08
JPMorgan Chase 3.875% 10/09/2024	USD	30,000	27,684	0.12
JPMorgan Chase 3.882% 24/07/2038	USD	20,000	18,334	0.08
Kimberly-Clark 2.4% 01/03/2022	USD	20,000	17,701	0.08
Kinder Morgan Energy Partners 5% 15/08/2042	USD	10,000	9,281	0.04
Kinder Morgan Energy Partners 5.8% 01/03/2021	USD	40,000	36,997	0.16
Kohl's 5.55% 17/07/2045	USD	10,000	8,800	0.04
Kroger 5.4% 15/01/2049	USD	10,000	9,737	0.04
LyondellBasell Industries 4.625% 26/02/2055	USD	10,000	8,845	0.04
LyondellBasell International Finance 3.5% 02/03/2027	USD	15,000	13,396	0.06
Magna International 4.15% 01/10/2025	USD	20,000	18,817	0.08
Marathon Petroleum 5% 15/09/2054	USD	10,000	9,069	0.04
Merck & Co 3.7% 10/02/2045	USD	30,000	27,671	0.12
MidAmerican Energy 3.95% 01/08/2047	USD	20,000	18,890	0.08
MidAmerican Energy 4.4% 15/10/2044	USD	20,000	19,900	0.08
Morgan Stanley 6.25% 09/08/2026	USD	100,000	105,334	0.45
Mosaic 3.25% 15/11/2022	USD	30,000	26,852	0.11
MPLX 4.875% 01/06/2025	USD	40,000	38,142	0.16
MPLX 4.9% 15/04/2058	USD	10,000	8,773	0.04
NextEra Energy Capital Holdings 4.8% 01/12/2077	USD	30,000	26,337	0.11
Noble Energy 3.85% 15/01/2028	USD	30,000	26,836	0.11
Novartis Capital 3% 20/11/2025	USD	20,000	18,145	0.08
Oracle 3.4% 08/07/2024	USD	30,000	27,586	0.12
Oracle 6.125% 08/07/2039	USD	20,000	23,965	0.10
Orange SA 9% 01/03/2031	USD	25,000	33,332	0.14
Pfizer 4.125% 15/12/2046	USD	10,000	9,694	0.04
Pfizer 4.3% 15/06/2043	USD	20,000	19,699	0.08
Philip Morris International 2.375% 17/08/2022	USD	10,000	8,794	0.04
Philip Morris International 4.5% 20/03/2042	USD	10,000	9,386	0.04
Procter & Gamble 2.45% 03/11/2026	USD	20,000	17,613	0.06
Procter & Gamble 3.5% 25/10/2047	USD	30,000	28,006	0.12
Prudential Financial 4.5% 15/09/2047	USD	20,000	17,600	0.06
Qualcomm 2.9% 20/05/2024	USD	50,000	43,018	0.18
Royal Bank of Canada 2.5% 19/01/2021	USD	20,000	17,639	0.07
Sabine Pass Liquefaction 5% 15/03/2027	USD	20,000	19,181	0.08
Sabine Pass Liquefaction 5.625% 01/03/2025	USD	20,000	19,641	0.08
San Diego Gas & Electric 3% 15/08/2021	USD	20,000	17,773	0.08
Sanofi 4% 29/03/2021	USD	20,000	18,106	0.08
Santander UK 4% 13/03/2024	USD	20,000	18,538	0.08
Schlumberger Investment SA 3.65% 01/12/2023	USD	20,000	18,439	0.08
Shell International Finance 2.25% 06/01/2023	USD	20,000	17,583	0.06

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
BONDS CONT.				
Shell International Finance 4.55% 12/08/2043	USD	10,000	10,261	0.04
Southern 5.5% 15/03/2057	USD	40,000	36,005	0.15
Southern California Edison 3.9% 15/03/2043	USD	20,000	17,107	0.07
State Street 4.375% 07/03/2021	USD	20,000	18,199	0.08
Telefonica Europe 8.25% 15/09/2030	USD	30,000	36,960	0.16
Toronto-Dominion 2.125% 07/04/2021	USD	20,000	17,537	0.07
Total Capital International SA 2.7% 25/01/2023	USD	20,000	17,848	0.08
Toyota Motor Credit 2.6% 11/01/2022	USD	20,000	17,346	0.07
TransCanada PipeLines 4.625% 01/03/2034	USD	10,000	9,679	0.04
TransCanada Trust 5.875% 15/08/2076	USD	30,000	27,091	0.12
Travelers 3.9% 01/11/2020	USD	20,000	17,957	0.08
UK Treasury 0.75% 22/07/2023	GBP	50,000	56,022	0.24
UK Treasury 1.75% 22/07/2019	GBP	50,000	55,709	0.24
UK Treasury 2% 22/07/2020	GBP	80,000	90,325	0.37
UK Treasury 4.25% 07/06/2032	GBP	100,000	154,238	0.66
UK Treasury 5% 07/03/2025	GBP	50,000	69,230	0.28
United Parcel Service 2.8% 15/11/2024	USD	10,000	8,975	0.04
United Parcel Service 3.75% 15/11/2047	USD	20,000	17,748	0.08
United Technologies 2.8% 04/05/2024	USD	10,000	8,915	0.04
United Technologies 4.5% 01/06/2042	USD	10,000	9,862	0.04
US Treasury 1.375% 31/08/2023	USD	170,000	146,981	0.63
US Treasury 1.5% 28/02/2023	USD	220,000	191,508	0.81
US Treasury 1.875% 28/02/2022	USD	500,000	440,493	1.87
US Treasury 2.125% 15/08/2021	USD	230,000	203,423	0.87
US Treasury 2.25% 31/07/2021	USD	790,000	700,395	2.98
US Treasury 2.75% 15/11/2023	USD	70,000	64,005	0.27
US Treasury 3.375% 15/11/2019	USD	740,000	652,704	2.78
US Treasury 6.125% 15/11/2027	USD	430,000	498,561	2.12
US Treasury 7.125% 15/02/2023	USD	270,000	281,625	1.20
US Treasury 7.5% 15/11/2024	USD	650,000	736,030	3.13
Valero Energy 7.5% 15/04/2032	USD	20,000	23,901	0.10
Verizon Communications 3.85% 01/11/2042	USD	40,000	35,750	0.15
Vodafone Group 5.25% 30/05/2048	USD	10,000	9,599	0.04
Vodafone Group 5% 30/05/2038	USD	10,000	9,459	0.04
Westpac Banking 2% 19/08/2021	USD	20,000	17,451	0.07
Westpac Banking 4.322% 23/11/2031	USD	20,000	18,153	0.08
Whirlpool Corp 4.75% 26/02/2029	USD	35,000	33,006	0.14
<b>Bonds total (2018: 39.60%)</b>			<b>9,372,043</b>	<b>39.85</b>

Euro Asset Management Fund cont.

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Africa Equity Opportunities Fund - C Class	USD	33,491	224,132	0.94
Ashburton Chindia Equity Fund - C Class	USD	6,470	591,575	2.52
Ashburton India Fixed Income Opportunities Fund - I Acc Class	USD	68,826	744,860	3.16
Fidelity - America Fund - Y Acc Class	USD	41,798	808,016	3.44
Fidelity - Asian Special Situations Fund- I Acc Class	USD	28,700	322,757	1.37
Fidelity - Emerging Markets Debt Fund - I Acc Class	USD	104,878	1,184,055	5.04
Fidelity - Global Financial Services Fund - Y Acc Class	USD	50,664	448,335	1.91
IIFL India Equity Opportunities Fund - C Class	USD	14,274	265,021	1.13
<b>Collective investment schemes total (2018: 20.30%)</b>			<b>4,588,751</b>	<b>19.51</b>
<b>DERIVATIVES</b>				
Euro Stoxx 50 Call Option 3550 20/09/2019	EUR	50	18,000	0.08
FTSE 100 Call Option 7400 20/09/2019	GBP	16	22,449	0.10
MSCI Emerging Markets Index Futures 20/09/2019	USD	16	27,285	0.12
Nikkei 225 OSE Index Futures 12/09/2019	JPY	4	2,675	0.01
S&P 500 E-mini Index Futures 20/09/2019	USD	23	42,579	0.17
S&P/TSX 60 Index Futures 19/09/2019	CAD	2	(757)	0.00
<b>Derivatives Total (2018: -0.56%)</b>			<b>112,231</b>	<b>0.48</b>

## PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
<b>TREASURY BILLS</b>				
German Treasury Bill 0% 14/08/2019	EUR	3,500,000	3,502,554	14.89
German Treasury Bill 0% 16/10/2019	EUR	3,700,000	3,706,567	15.77
France Treasury Bill 0% 25/02/2021	EUR	300,000	303,378	1.29
<b>Treasury bills total (2018: 34.02%)</b>			<b>7,512,499</b>	<b>31.95</b>
<b>Open forward foreign currency exchange contracts (2018: 0.25%)</b>			<b>107,513</b>	<b>0.46</b>
<b>Total portfolio (2018: 93.61%)</b>			<b>21,693,037</b>	<b>92.25</b>
<b>Cost €22,107,442</b>				
<b>Cash and cash equivalents (2018: 3.01%)</b>			<b>921,026</b>	<b>3.92</b>
<b>Other net assets (2018: 3.38%)</b>			<b>901,756</b>	<b>3.83</b>
<b>Total net assets</b>			<b>23,515,819</b>	<b>100.00</b>
<b>R class shares in issue</b>			<b>10,884,805</b>	
<b>I class shares in issue</b>			<b>402,933</b>	
<b>D class shares in issue</b>			<b>136,992</b>	
<b>R class price per share</b>			<b>1.6239</b>	
<b>I class price per share</b>			<b>10.7575</b>	
<b>D class price per share</b>			<b>11.0420</b>	

# Euro Asset Management Fund cont.

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 EUR	31 Dec 2018 EUR
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	21,473,293	22,434,129
Derivative assets	226,853	111,241
Trade and other receivables	175,341	116,687
Margin cash	762,962	725,371
Cash and cash equivalents	921,026	718,851
<b>Total assets</b>	<b>23,559,475</b>	<b>24,106,279</b>
<b>LIABILITIES</b>		
Derivative liabilities	7,109	184,526
Trade and other payables	36,547	34,451
<b>Total liabilities</b>	<b>43,656</b>	<b>218,977</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>23,515,819</b>	<b>23,887,302</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 EUR	1 Jan 2018 31 Dec 2018 EUR
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	1,363,014	(1,642,122)
Investment income	166,342	462,199
Other income	9,091	13,033
Operating expenses	(192,903)	(487,992)
<b>Operating profit/(loss)</b>	<b>1,345,544</b>	<b>(1,654,882)</b>
Profit/(loss) before tax	1,345,544	(1,654,882)
Withholding tax on dividends and interest	(1,064)	(2,488)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>1,344,480</b>	<b>(1,657,370)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	1,609,900	4,203,900
Amount payable on redemption of shares	(3,325,863)	(9,754,689)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	1,344,480	(1,657,370)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>23,515,819</b>	<b>23,887,302</b>

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

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 - Global Financial Services Fund - Y Acc Class	445,100
Fidelity - Asian Special Situations Fund- I Acc Class	243,047
Morgan Stanley 6.25% 09/08/2026	104,528
Fidelity - Asian Special Situations Fund- I Acc Class	75,174
Whirlpool Corp 4.75% 26/02/2029	32,721
Altria Group 4% 31/01/2024	32,259
Ashburton Global Energy Fund - C Class	27,390
Bank of New York Mellon 2.95% 29/01/2023	27,003
Other acquisitions	172,720
<b>Total for the period</b>	<b>8,377,052</b>

Description	Disposal proceeds EUR
Germany Treasury Bill 0% 14/06/2019	4,100,000
Germany Treasury Bill 0% 10/04/2019	3,700,000
Mexico Treasury 5.75% 05/03/2026	531,503
Ashburton Global Energy Fund - C Class	501,806
IIFL India Equity Opportunities Fund - C Class	250,371
Fidelity - Emerging Markets Debt Fund - I Acc Class	247,981
Ashburton India Fixed Income Opportunities Fund - I Acc Class	166,916
Ashburton Chindia Equity Fund - C Class	123,077
Fidelity - Emerging Markets Debt Fund - I Acc Class	81,558
Euro Stoxx 50 Call Option 3200 21/06/2019	56,010
Other disposals	429,114
<b>Total for the period</b>	<b>10,188,336</b>



# Global Defensive Sterling Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Global Defensive Fund - C Class	GBP	421,538	4,514,752	99.03
<b>Collective investment schemes total (2018: 99.36%)</b>			<b>4,514,752</b>	<b>99.03</b>
<b>Total portfolio (2018: 99.36%)</b>			<b>4,514,752</b>	<b>99.03</b>
<b>Cost £4,266,811</b>				
<b>Cash and cash equivalents (2018: 0.08%)</b>			<b>47,930</b>	<b>1.05</b>
<b>Other net liabilities (2018: 0.56%)</b>			<b>(3,938)</b>	<b>(0.08)</b>
<b>Total net assets</b>			<b>4,558,744</b>	<b>100.00</b>
<b>R class shares in issue</b>			<b>3,800,415</b>	
<b>R class price per share</b>			<b>1.1995</b>	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Defensive Fund - C Class	-
<b>Total for the period</b>	<b>-</b>

  

Description	Disposal proceeds GBP
Ashburton Global Defensive Fund - C Class	1,064,315
<b>Total for the period</b>	<b>1,064,315</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 GBP	31 Dec 2018 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	4,514,752	5,279,192
Trade and other receivables	-	70,000
Cash and cash equivalents	47,930	4,097
<b>Total assets</b>	<b>4,562,682</b>	<b>5,353,289</b>
<b>LIABILITIES</b>		
Trade and other payables	3,938	40,311
<b>Total liabilities</b>	<b>3,938</b>	<b>40,311</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>4,558,744</b>	<b>5,312,978</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	299,874	(325,572)
Investment income	19,093	143,745
Other income	24	-
Operating expenses	(24,233)	(79,607)
<b>Operating profit/(loss)</b>	<b>294,758</b>	<b>(261,434)</b>
<b>FINANCE COSTS</b>		
Distributions	-	(59,974)
<b>Total finance costs</b>	<b>-</b>	<b>(59,974)</b>
Profit/(loss) before tax	294,758	(321,408)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>294,758</b>	<b>(321,408)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	24,718	268,323
Amount payable on redemption of shares	(1,073,710)	(2,969,013)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	294,758	(321,408)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>4,558,744</b>	<b>5,312,978</b>



# Global Balanced Sterling Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class	GBP	5,010,125	61,246,776	99.60
<b>Collective investment schemes total (2018: 99.10%)</b>			<b>61,246,776</b>	<b>99.60</b>
<b>Total portfolio (2018: 99.10%)</b>			<b>61,246,776</b>	<b>99.60</b>
<b>Cost £50,420,710</b>				
<b>Cash and cash equivalents (2018: 1.02%)</b>			<b>636,563</b>	<b>1.04</b>
<b>Other net liabilities (2018: -0.12%)</b>			<b>(390,482)</b>	<b>(0.64)</b>
<b>Total net assets</b>			<b>61,492,857</b>	<b>100.00</b>
<b>R class shares in issue</b>			<b>28,603,204</b>	
<b>I class shares in issue</b>			<b>125,429</b>	
<b>D class shares in issue</b>			<b>2,271,582</b>	
<b>R class price per share</b>			<b>1.4627</b>	
<b>I class price per share</b>			<b>135.3464</b>	
<b>D class price per share</b>			<b>1.1786</b>	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Balanced Fund - C Class	-
<b>Total for the period</b>	<b>-</b>

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class	4,978,150
<b>Total for the period</b>	<b>4,978,150</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 GBP	31 Dec 2018 GBP
ASSETS		
Financial assets at fair value through profit or loss	61,246,776	60,905,728
Cash and cash equivalents	636,563	626,775
<b>Total assets</b>	<b>61,883,339</b>	<b>61,532,503</b>
LIABILITIES		
Trade and other payables	390,482	76,450
<b>Total liabilities</b>	<b>390,482</b>	<b>76,450</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>61,492,857</b>	<b>61,456,053</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	5,319,197	(3,043,895)
Other income	445	-
Operating expenses	(408,707)	(962,714)
<b>Operating profit/(loss)</b>	<b>4,910,935</b>	<b>(4,006,609)</b>
Profit/(loss) before tax	4,910,935	(4,006,609)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>4,910,935</b>	<b>(4,006,609)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	277,273	814,120
Amount payable on redemption of shares	(5,151,404)	(15,032,206)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	4,910,935	(4,006,609)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>61,492,857</b>	<b>61,456,053</b>

# Global Balanced Dollar Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Global Balanced Fund - C Class (USD Hedged)	USD	1,778,924	23,079,583	99.53
<b>Collective investment schemes total (2018: 99.13%)</b>			<b>23,079,583</b>	<b>99.53</b>
<b>Total portfolio (2018: 99.13%)</b>			<b>23,079,583</b>	<b>99.53</b>
<b>Cost \$17,956,639</b>				
<b>Cash and cash equivalents (2018: 1.00%)</b>			<b>184,223</b>	<b>0.79</b>
<b>Other net liabilities (2018: -0.13%)</b>			<b>(74,708)</b>	<b>(0.32)</b>
<b>Total net assets</b>			<b>23,189,098</b>	<b>100.00</b>
<b>R class shares in issue</b>			<b>15,057,416</b>	
<b>D class shares in issue</b>			<b>941,248</b>	
<b>R class price per share</b>			<b>1.1663</b>	
<b>D class price per share</b>			<b>1.4671</b>	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	-
<b>Total for the period</b>	<b>-</b>

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	1,892,935
<b>Total for the period</b>	<b>1,892,935</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 USD	31 Dec 2018 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	23,079,583	22,740,221
Cash and cash equivalents	184,223	229,003
<b>Total assets</b>	<b>23,263,806</b>	<b>22,969,224</b>
<b>LIABILITIES</b>		
Trade and other payables	74,708	30,840
<b>Total liabilities</b>	<b>74,708</b>	<b>30,840</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>23,189,098</b>	<b>22,938,384</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 USD	1 Jan 2018 31 Dec 2018 USD
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	2,232,296	(747,125)
Other income	1,500	1,097
Operating expenses	(180,163)	(400,307)
<b>Operating profit/(loss)</b>	<b>2,053,633</b>	<b>(1,146,335)</b>
Profit/(loss) before tax	2,053,633	(1,146,335)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>2,053,633</b>	<b>(1,146,335)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	3,004	134,572
Amount payable on redemption of shares	(1,805,923)	(4,144,505)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	2,053,633	(1,146,335)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>23,189,098</b>	<b>22,938,384</b>

# Global Balanced Euro Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Global Balanced Fund - C Class (EUR Hedged)	EUR	414,287	4,917,295	99.05
<b>Collective investment schemes total (2018: 99.57%)</b>			<b>4,917,295</b>	<b>99.05</b>
<b>Total portfolio (2018: 99.57%)</b>			<b>4,917,295</b>	<b>99.05</b>
<b>Cost €4,240,320</b>				
<b>Cash and cash equivalents (2018: 0.56%)</b>			<b>53,176</b>	<b>1.07</b>
<b>Other net liabilities (2018: -0.13%)</b>			<b>(6,040)</b>	<b>(0.12)</b>
<b>Total net assets</b>			<b>4,964,431</b>	<b>100.00</b>
<b>R class shares in issue</b>			<b>3,758,764</b>	
<b>I class shares in issue</b>			<b>3,682</b>	
<b>R class price per share</b>			<b>1.1976</b>	
<b>I class price per share</b>			<b>125.7222</b>	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	-
<b>Total for the period</b>	<b>-</b>

Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	334,598
<b>Total for the period</b>	<b>334,598</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 EUR	31 Dec 2018 EUR
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	4,917,295	4,851,342
Cash and cash equivalents	53,176	27,347
<b>Total assets</b>	<b>4,970,471</b>	<b>4,878,689</b>
<b>LIABILITIES</b>		
Trade and other payables	6,040	6,213
<b>Total liabilities</b>	<b>6,040</b>	<b>6,213</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>4,964,431</b>	<b>4,872,476</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 EUR	1 Jan 2018 31 Dec 2018 EUR
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	400,551	(302,928)
Operating expenses	(37,406)	(79,955)
<b>Operating profit/(loss)</b>	<b>363,145</b>	<b>(382,883)</b>
Profit/(loss) before tax	363,145	(382,883)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>363,145</b>	<b>(382,883)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	19,921	362,298
Amount payable on redemption of shares	(291,111)	(425,155)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	363,145	(382,883)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>4,964,431</b>	<b>4,872,476</b>

# Global Growth Sterling Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton Global Growth Fund - C Class (GBP Hedged)	GBP	557,965	7,046,820	99.86
<b>Collective investment schemes total (2018: 98.96%)</b>			<b>7,046,820</b>	<b>99.86</b>
<b>Total portfolio (2018: 98.96%)</b>			<b>7,046,820</b>	<b>99.86</b>
<b>Cost £5,664,734</b>				
<b>Cash and cash equivalents (2018: 1.26%)</b>			<b>18,101</b>	<b>0.26</b>
<b>Other net liabilities (2018: -0.22%)</b>			<b>(8,362)</b>	<b>(0.12)</b>
<b>Total net assets</b>			<b>7,056,559</b>	<b>100.00</b>
<b>R class shares in issue</b>			<b>3,954,935</b>	
<b>D class shares in issue</b>			<b>1,284,671</b>	
<b>R class price per share</b>			<b>1.4090</b>	
<b>D class price per share</b>			<b>1.1551</b>	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	-
<b>Total for the period</b>	<b>-</b>

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	2,458,495
<b>Total for the period</b>	<b>2,458,495</b>

## STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 GBP	31 Dec 2018 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	7,046,820	8,777,488
Cash and cash equivalents	18,101	112,089
<b>Total assets</b>	<b>7,064,921</b>	<b>8,889,577</b>
<b>LIABILITIES</b>		
Trade and other payables	8,362	19,344
<b>Total liabilities</b>	<b>8,362</b>	<b>19,344</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>7,056,559</b>	<b>8,870,233</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2019 30 Jun 2019 GBP	1 Jan 2018 31 Dec 2018 GBP
<b>OPERATING PROFIT/(LOSS)</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	727,827	(770,886)
Other income	45	-
Operating expenses	(55,163)	(211,870)
<b>Operating profit/(loss)</b>	<b>672,709</b>	<b>(982,756)</b>
Profit/(loss) before tax	672,709	(982,756)
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>	<b>672,709</b>	<b>(982,756)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2019 30 Jun 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	22,320	1,305,823
Amount payable on redemption of shares	(2,508,703)	(5,559,976)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	672,709	(982,756)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>7,056,559</b>	<b>8,870,233</b>







## CHANNEL ISLANDS

Ashburton (Jersey) Limited  
PO Box 239

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

Tel: +44 (0) 1534 512000  
Fax: +44 (0) 1534 512022

Email: [clientsupport@ashburton.com](mailto:clientsupport@ashburton.com)

**[www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)**

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