

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



An Undertaking for Collective Investment in Transferable Securities ('UCITS') organized under the laws of the Grand Duchy of Luxembourg

R.C.S Luxembourg B. 176.864

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost.

Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Fund.

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# **Directors and Administration**

Board of Directors of the Fund:	Mr. Nicholas Taylor, Chairman Altair Partners Limited, St Helier, Jersey.			
	Mr. Jeffrey McCarthy Ashburton Investments, Sandton, South Africa.			
	Mr. Anthony Wilshin (resigned on 28 June 2019) Ashburton (Jersey) Limited, St Helier, Jersey.			
	Mr. Paul O'Toole Ashburton (Jersey) Limited, St Helier, Jersey.			
	Mr. Thierry Logier Independent Director, Luxembourg.			
	Mr. Claude Kremer Arendt & Medernach, Luxembourg.			
Management Company:	MDO Management Company S.A. 19, Rue de Bitbourg, L-1273 Luxembourg.			
Depositary:	State Street Bank Luxembourg S.C.A. 49, Avenue J.F Kennedy, L-1855 Luxembourg.			
Administrator, Domiciliary, Paying Agent, Transfer Agent And Registrar Agent:	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy, L-1855 Luxembourg.			
Investment Manager, Distributor:	Ashburton (Jersey) Limited PO Box 239, IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.			
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator, L-2182 Luxembourg.			
Luxembourg Legal Adviser:	Arendt & Medernach S.A. 41 A, Avenue J.F. Kennedy L-2082 Luxembourg.			
Representative and Paying Agent in Switzerland:	BNP Paribas Securities Services, Paris, succursale de Zurich Selnaustrasse 16, CH-8002 Zurich.			

### **General Information**

Ashburton Investments SICAV (the 'Company') is an Investment Company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ('SICAV') with the capacity to divide its assets into several separate investment portfolios (The 'Sub-Funds').

The Company's financial year ends on 31 March of each year.

The audited financial statements contained herein present the financial information of the 8 following Sub-Funds as at 31 March 2019:

Sub-Fund	Launch Date
Africa Equity Opportunities Fund	22 May 2013
Global Balanced Fund	1 October 2014
Global Defensive Fund	8 October 2014
Global Energy Fund	22 May 2013
Global Growth Fund	1 October 2014
Global Leaders Equity Fund	2 September 2013
India Equity Opportunities Fund	7 January 2014
India Fixed Income Opportunities Fund	3 April 2014

The Annual General Meeting of Shareholders shall be held in accordance with Luxembourg law in the Grand Duchy of Luxembourg at a place and time specified in the notice of such meeting.

The Sub-Funds are managed by MDO Management Company S.A.. Ashburton (Jersey) Limited is the Investment Manager of the Sub-Funds. The registered office of the Investment Manager is PO Box 239, IFC 1, The Esplanade, St Helier, JE4 8SJ, Channel Islands, Jersey.

For Swiss Shareholders, the Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.

#### Place and jurisdiction:

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Copies of the prospectus, portfolio movements and the financial statements of the Company are available free of charge by writing to the Company at the following address:

State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

#### Investment Manager's Report as at 31 March 2019

#### **Africa Equity Opportunities Fund**

#### Market review

The financial year was marked by two distinct periods, especially for frontier and emerging markets, although global markets were not too dissimilar. As mentioned in the interim report, African markets performed poorly in the first half with a decline of 16.7% for the MSCI EFM Africa ex SA Index ("the Index"). This was followed by some further weakness with the Index declining 21.3% by the end of the calendar year. December 2018 was a particularly weak month in global equity markets with the MSCI World Index falling 7.7% in that month alone as oil prices declined 9.0%. The 2019 calendar year started on a strong note however, with equity markets across the globe rallying strongly as investors were comfortable to add exposure to riskier assets. In the last 3 months of the financial year, the Index rallied 4.7%. The key drivers of this rally were Kenya where the Kenyan shares in the Index gained 22.5% in aggregate and the Egyptian market where the Egyptian Top 30 Index gained 16.9% in US dollar terms as the currency rallied 3.4%. The two largest components within the Index, namely Egypt's Commercial International Bank and Kenya's Safaricom, were the biggest drivers of the return and rallied 19.3% and 25.3% respectively. The large weight of the Moroccan market was the key detractor from performance with a decline of 6.1% and a slightly weak Nigeria added to this.

Oil prices followed a very similar trajectory to equities over the financial year. After a 20% rally to the end of September Brent crude oil then fell 36% to the end of December, ultimately declining 23% over the first nine months of the financial year. However, Brent gained 27% in the first calendar quarter of 2019 to end the period at US\$67.5/bbl after starting the financial year at US\$69.1/bbl.

The Africa Equity Opportunities Fund started the financial year with assets under management of \$US17.9m. Over the period the retail share class (highest fee class) declined 18.1% in US dollar terms and the Fund ended the period with assets of \$US8.0m after the redemption of US\$6.5m of seed capital.

#### Fund activity

The Fund returned -18.1% after all fees and costs for the financial year compared to the Index decline of 17.5%. The Fund outperformed strongly in the final quarter of the year and gained 9.8% against the Index return of 4.7%.

The Fund still has its largest exposure to Egypt, where the Egyptian pound has been gradually strengthening. In addition, many of the Fund's equity positions still have the potential to rerate in EGP terms. The Fund has maintained its total exposures to Kenya and Nigeria broadly in line with the Index, although the underlying holdings vary considerably from those in the Index. Morocco remains the Fund's largest underweight as we view the market as expensive, however, we continue to monitor it for potential opportunities.

#### Outlook

With many economies across the continent on a recovery path and inflation declining, we have started to see interest rates coming down. This is positive for equity markets that will also start anticipating the generally improved economic outlook for the continent in 2018 and beyond.

The economic outlook for the continent remains strong in 2019 and through to 2023 with GDP for African economies excluding South Africa and oil exporting countries expected to grow at around 5.5% in aggregate over the period according to the latest IMF forecasts. The IMF is particularly bearish on the outlook for oil exporting countries and has a weak oil price forecast, which ultimately affects the view on them. Only one country in the Fund's investable universe is a major oil exporter, namely Nigeria.

#### Global Balanced Fund, Global Defensive Fund and Global Growth Fund

#### Market review

After the volatile start to 2018, dominated by an initial surge and then a "flash-crash" the tone shifted to one of cautiousness and global equity markets drifted sideways for the six months to end September. The backdrop was the US Federal Reserve (the Fed) normalising its monetary policy, whilst in Europe the European Central Bank (ECB) was also considering a shift away from its quantitative easing (QE) program. The outcomes of such shifts were clearly uncertain and this was reflected in the sideways move in markets.

The fear was that the outcome of a decade long extremely accommodative monetary policy with very tight labor markets would usher in an era of higher inflation, and this then caused an upwards trend in bond yields as well. Despite these uncertainties, the Fed appeared to remain on track to continue hiking well into 2019. The Fed's last hike of 2018, in December, was the straw that broke the camel's back, with equity markets capitulating and suffering the worst December drawdown in 50 years. By contrast, the ECB had indicated that their quantitative easing (QE) program would be halted by the end of 2018 and potential interest rate shifts would occur in the latter half of 2019.

This divergence in monetary policy played out with a continuing strong US dollar phase. By early 2019 though, any prospects for actual rate hikes in Europe had dissipated with a raft of economic data disappointing on the downside of expectations. Likewise, the cooling rates of growth in the US and China, on the back of the trade war rhetoric increased fears about the prospects of recession. The trade war escalation ushered in a risk-off environment in the second half of 2018, with emerging markets (EM) being hit particularly hard. In Europe, further worries about Italian fiscal issues proved distracting whilst the UK remained completely mired in worries about the possibility of a hard Brexit, with sterling continuing a weaker trend against most other major currencies.

In the fixed income space, apart from the usual safe haven status of US treasuries, EM exposures continued to be plagued by the weakening growth concerns and EMBI spread ended the year at their weakest levels. By contrast, US 10 year bond yields peaked at 3.23% before collapsing in line with fading inflation concerns as oil prices declined. After the December capitulation though, the Fed's tone shifted dramatically and markets recovered strongly, rounding off a positive quarter by the end of March.

#### Fund activity

With a backdrop of sideways equity markets and bond yields (other than safe havens) under pressure, it was a difficult year for performance, with Q4 2018 in particular suffering from a risk-off phase. December 2018 was the worst December monthly equity performance in 50 years. Indeed the only place to produce positive performance was in cash, and despite having an overweight cash position throughout the year in review, it was not sufficient to outweigh the negative moves in equity and bond markets. As such, we are still behind benchmarks across all funds in the Global Multi Asset Fund range. However, when we look at our peer group relative comparisons in our other multi asset offerings, it becomes clear that our competitors have faced similar challenges.

In terms of positioning throughout 2018, our positions in the EM debt space did have negative impacts as EMBI spreads across the board rose. This, following the trade war rhetoric in mid-2018 led to a risk-off stance towards vulnerable emerging markets. However we do believe that in spite of this risk-off dynamic, we have done reasonably well to avoid most of the major negative movers, being the most vulnerable emerging markets, such as Turkey, Venezuela, Argentina and

#### Investment Manager's Report as at 31 March 2019

#### Global Balanced Fund, Global Defensive Fund and Global Growth Fund (cont.)

#### Fund activity (cont.)

Brazil. We actively managed our overall equity allocations from being underweight to overweight and back again during the course of 2018 and whilst we did not have extreme positions, conviction levels were never going to be high in the midst of such volatility. Once the December crash hit, we increased our weighting based on our assessment that whilst the US economy was slowing, it was not heading for a recession. This proved to be the correct call, and we were able to benefit from the positive 1st quarter of 2019.

#### Outlook

The overall outlook remains clouded by the uncertainty related to two key events – the resolution of US-China trade wars, and the Brexit issues. The slowdown in the US economy means that prospects for rate hikes have faded and indeed this may well be a support for equity market performance. It does however mean that once the safe haven side of the US dollar fades, we are likely to see a weaker US dollar. Another key currency call will be sterling and whilst some of the bad news is certainly priced in, the outcome and timing of Brexit does mean is will be vulnerable. At some point though we do see it as an attractive play, especially given valuations.

Overall market returns are likely to remain dampened and subject to bouts of volatility as per 2018. EMs will remain in positive territory but this is likely limited to strong performance in the 1st half of 2019 and we will adjust exposure accordingly.

#### **India Fixed Income Opportunities Fund**

#### Market review

The first half of the year presented a confluence of challenging events: a sharp supply-driven rally in global oil prices leading to inflationary pressures and concerns, an escalation in the US-China trade war, debt crises in Turkey and Argentina resulting in emerging market (EM) weakness, a steady rise in US yields driven by gradual US Federal Reserve (Fed) tightening, a loan default by a AAA-rated diversified financial conglomerate leading to money market liquidity fears and large outflows of portfolio capital from both equity and debt markets. This perfect storm led to a sharp increase in bond market yields, a widening of credit spreads and a worse-than expected Indian rupee depreciation. The India Fixed Income Opportunities Fund (the Fund) NAV declined, but less than the benchmark as a cut in duration and a higher allocation to higher interest yielding corporate bonds boosted performance.

Starting in November, market risks abated sharply; led by the 180-day suspension of the Iran oil export embargo, a US-China trade truce, dovish talk from the European Central Bank (ECB) and Fed, a steep decline in India's CPI from a high base and food price relief, strong RBI liquidity intervention and an escalation in South Asia tensions supportive of the re-election of the incumbents at the centre. The Fund benefited from the market gains in the second half of the fiscal year, but its conservative positioning held back relative outperformance. The Fund has gradually increased its duration to benefit from prevailing high real yields and a more dovish central bank posture.

#### Outlook

Looking forward, the managers remain constructive on debt markets in 2019, with both yields and spreads contributing to positive performance.

Successful RBI inflation-targeting monetary policy, a slowdown in global growth and trade woes are pulling down supply side inflationary pressures. On the demand side, the growth outlook is pressured by tighter liquidity and a slowdown in the leveraged consumption space. These two factors combined have created significant room to reduce high real policy rates. We have already seen two policy-rate cuts this year and there are increasing odds for more cuts this year.

We also expect liquidity management and monetary transmission to assume higher importance this year. The RBI is in a sweet spot to use strong foreign flows and global growth slowdown concerns to address the monetary policy transmission. There are signs of aggressive moves in this area and we expect the yield curve to flatten from these levels.

In spite of the GDP slowdown, we expect a revival in corporate earnings, paced by fewer slippages, a reversal in provisioning for corporate banks, easing of liquidity as monetary stimulus trickles down, normalization in private and government consumption supported by structural demographics and increasing private capex driven by confidence in a stable, 5-year government regime. This scenario will positively influence credit spreads for the fiscal year.

Two key risk factors counter this enthusiasm and require attention: (1) The agri-economy has only 18% share of GDP, but it accounts for 50%+ share of population. Given stagnant farm incomes over past 2-3 years and current fiscal year risk of a El Nino effect indicating a difficult monsoon season, government is under pressure to give higher fiscal support in form of farm loan waivers or farm support income (2) The ripple effects of loan defaults by IL&FS continue to drive credit fears and severe liquidity tightness for NBFCs, with highest stress currently with Housing Finance Companies, namely Dewan Housing Finance Corporation and Indiabulls Housing Finance Ltd. While both the managements are on overdrive to monetize assets, the process can be sticky and unpredictable on timing and carry contagion risk for other credit participants and financial intermediaries.

#### **Global Leaders Equity Fund**

#### Market review

After the strong global equity performance in 2017 positive returns in 2018 were much harder to come by in a volatile year with the main focus throughout the period for the markets being the normalisation of US interest rates, trade tensions between the US and China and slowing global growth. While there was a weak start to the year Global equity markets staged a summer rally although most of the returns were driven by the US, which made new all-time highs in September before the sharp sell-off in global equity markets which saw double digit drawdowns during the fourth quarter of 2018 as a slowing economic growth outlook was exacerbated by the uncertainty around US-China trade relations and continued tightening in US with the Fed raising rates for a fourth time. December turned out to be the worst finish of any year for the S&P500 since 1931. The markets became very oversold and rebounded strongly off their December lows. They were buoyed by the change in US monetary policy, from interest rate normalisation to putting interest rates on hold, coupled with positive indications that the US-China trade negotiations were progressing well and experienced one of the best starts to the year with double digit returns from most of the major markets for the first quarter and many indices recouping most of the losses experienced in the fourth quarter of 2018.

#### Investment Manager's Report as at 31 March 2019

#### Global Leaders Equity Fund (cont.)

#### Fund activity

In October the small remaining holding in WPP was sold due to a deteriorating trading outlook while weights in Johnson & Johnson and Merck were paired back in December to tactically raise cash levels. During April Monsanto was sold after the shares rose close to the cash price offered by Bayer on rumours the US Department of Justice would give approval to the deal. A new holding was added in ingredients leader Kerry Group PLC in the same quarter after headwinds from a strong Euro last year created a buying opportunity in the shares. In early September life science company Bayer was exited after their recent Monsanto acquisition exposed them to a legal overhang in the US with regards to their herbicide glyphosate offering with part of the proceeds used to top up CVS Health's weighting.

Late in January the strategy established an initial position in communications company AT&T. The company is a safe-haven name with an undemanding valuation providing relatively defensive low to mid-single digit growth and an above average dividend underpinned by synergies and scale from the recent Time Warner acquisition. The content additions will add sustainability to a mature business model. During February the small holding in Kraft Heinz was sold after the company reported below consensus set of figures, a 36% cut in the dividend and a disappointing guidance for the future outlook.

The Global Leaders Fund (I-Share Class) benefitted from its focus on the more defensive sectors of healthcare and consumer staples was 8.0% higher over the period under review, which was ahead of the MSCI World Index return of 3.2% and the Morningstar peer group which fell by 1.0%.

#### Outlook

The strong rebound in the equity markets during the first quarter of 2019 has largely been driven by a re-rating, going some way to reverse the de-rating experienced in the fourth quarter of 2018. While the gains have increased the forward P/E most of the markets valuations are not extended, given the major indices are trading around their five year average. While fourth quarter 2018 earnings were supportive of the markets first quarter earnings will be an important focus given that estimates have been aggressively reduced. This may look to be overdone if growth does start to improve in the second half. The China trade talks will remain pivotal for sentiment. We remain of the view that future returns from equities will be more modest with higher levels of volatility.

In the Global Leaders Equity Fund we continue to aim to select equities that benefit from sustainably growing total return profiles over time supported by best-in-class management and solid balance sheets. We focus on a concentrated selection of quality mega-caps featuring leading industry positions that, in turn, enable the respective companies to take advantage of volatility in economic activity over time.

The Board of Directors of the Fund:	22 July 2019
Nicholas Taylor	Jeffrey McCarthy



#### **Audit report**

To the Shareholders of Ashburton Investments SICAV

# Our opinion for Ashburton Investments SICAV and for each of its sub-funds except Africa Equity Opportunities Fund

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ashburton Investments SICAV (the "Fund") and of each of its sub-funds except Africa Equity Opportunities Fund as at 31 March 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Our qualified opinion for Africa Equity Opportunities Fund

In our opinion, except for the possible effects of the matter described in the "Basis for qualified opinion of Africa Equity Opportunities Fund" section of our report, the accompanying financial statements of Africa Equity Opportunities Fund give a true and fair view of its financial position as at 31 March 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 March 2019;
- the statement of investments as at 31 March 2019;
- the statement of operations for the year then ended;
- · the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

# Basis for opinion for the Fund and for each of its sub-funds except Africa Equity Opportunities Fund

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" 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 for the Fund and for each of its sub-funds except Africa Equity Opportunities Fund.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



### Basis for qualified opinion for Africa Equity Opportunities Fund

The Sub-Fund Africa Equity Opportunities Fund holds two securities, namely Choppies Enterprises and ARM Cement, as at 31 March 2019. As described in Note 7, these securities have been valued at zero due to trading suspension on the respective stock markets. In the course of our audit, sufficient appropriate evidence was not available in order for us to determine whether these prices were appropriate. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" 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 qualified opinion for Africa Equity Opportunities Fund.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

#### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit 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 the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's 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 Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's 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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Africa Equity Opportunities Fund where a decision to liquidate exists and for Global Energy Fund which was liquidated on 5 April 2019) 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.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 22 July 2019

Christelle Crépin

## Statement of Net Assets as at 31 March 2019

		Africa Equity Opportunities Fund*	Global Balanced Fund	Global Defensive Fund
	Notes	USD	GBP	GBP
Assets Current Assets				
Market value of investments	2.3	7,500,706	88,585,119	5,846,833
Investments at cost	2.3	10,432,525	85,960,196	5,632,721
Net unrealized appreciation / (depreciation) on investments		(2,931,819)	2,624,923	214,112
Cash at bank and cash at broker	2.1	275,586	8,814,549	413,537
Receivable for investments sold	2.1	273,380	8,814,349	413,337
Receivable for shares issued		606		_
Dividends receivable		22,500	1,228	88
Interest receivable		22,300	83,292	00
Formation expenses	2.6	_	7,037	885
Unrealised appreciation on forward foreign exchange contracts	2.5	_	334,362	10,987
Unrealised appreciation on futures contracts	2.5	_	290,437	13,646
Options at market value	2.3	_	290,437	13,040
Other assets		_	18,914	_
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Total Assets		7,799,398	98,134,940	6,285,976
Liabilities				
Current Liabilities				
Bank overdrafts		_	6,398	220
Dividends payable to shareholders	2.11	_	_	26,514
Payable for investments purchased		_	1,053,011	15,947
Payable for shares redeemed		11,423	38,329	_
Unrealised depreciation on forward foreign exchange contracts	2.5	_	442,584	25,889
Unrealised depreciation on futures contracts	2.5	_	82,300	2,286
Formation expenses payable		_	_	_
Other payables and accrued expenses		38,423	86,362	22,802
Total Liabilities		49,846	1,708,984	93,658
NET ASSETS		7,749,552	96,425,956	6,192,318

<sup>\*</sup> The Sub-Fund is in liquidation as of 12 July 2019.

# Statement of Net Assets as at 31 March 2019 (cont.)

	Notes	Global Energy Fund* USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Assets				
Current Assets				
Market value of investments	2.3	_	109,223,643	118,088,207
Investments at cost		_	109,250,839	93,854,159
Net unrealized appreciation / (depreciation) on investments		_	(27,196)	24,234,048
Cash at bank and cash at broker	2.1	27,315,489	5,234,556	5,972,879
Receivable for investments sold			4,465,350	_
Receivable for shares issued		_	1	6,898
Dividends receivable		26,168	1,275	294,222
Interest receivable		· —	71,623	
Formation expenses	2.6	_	4,954	_
Unrealised appreciation on forward foreign exchange contracts	2.5	_	155,094	91,600
Unrealised appreciation on futures contracts	2.5	_	169,494	_
Options at market value		_	118,575	_
Other assets		_	26,738	9,353
Total Assets		27,341,657	119,471,303	124,463,159
Liabilities				
Current Liabilities				
Bank overdrafts		_	_	_
Dividends payable to shareholders	2.11	_	_	_
Payable for investments purchased		_	1,267,012	_
Payable for shares redeemed		_	52,991	687,494
Unrealised depreciation on forward foreign exchange contracts	2.5	_	257,436	2
Unrealised depreciation on futures contracts	2.5	_	125,056	_
Formation expenses payable		_	_	_
Other payables and accrued expenses		33,020	154,553	201,300
Total Liabilities		33,020	1,857,048	888,796
NET ASSETS		27,308,637	117,614,255	123,574,363

<sup>\*</sup> The Sub-Fund liquidated on 5 April 2019.

# Statement of Net Assets as at 31 March 2019 (cont.)

	Notes	India Fixed Income Opportunities Fund USD	Combined USD
Assets			
Current Assets			
Market value of investments	2.3	17,452,575	375,257,994
Investments at cost		18,169,122	351,001,807
Net unrealized appreciation / (depreciation) on investments		(716,547)	24,256,186
Cash at bank and cash at broker	2.1	708,256	51,525,883
Receivable for investments sold		_	4,465,350
Receivable for shares issued		8,108	15,616
Dividends receivable		_	345,879
Interest receivable		644,300	824,407
Formation expenses	2.6	_	15,272
Unrealised appreciation on forward foreign exchange contracts	2.5	_	696,494
Unrealised appreciation on futures contracts	2.5	_	565,547
Options at market value		_	118,575
Other assets		789	61,515
Total Assets		18,814,028	433,892,532
Liabilities			
Current Liabilities			
Bank overdrafts		_	8,620
Dividends payable to shareholders	2.11	35,121	69,654
Payable for investments purchased		_	2,659,276
Payable for shares redeemed		57	801,887
Unrealised depreciation on forward foreign exchange contracts	2.5	_	867,600
Unrealised depreciation on futures contracts	2.5	_	235,225
Formation expenses payable		6	6
Other payables and accrued expenses		117,377	686,854
Total Liabilities		152,561	5,329,122

# Statement of Operations for the year ended 31 March 2019

	Notes	Africa Equity Opportunities Fund*	Global Balanced Fund	Global Defensive Fund		
		Notes	Notes	Notes	USD	GBP
Income	2.7	522 202	170 125	25.065		
Net dividend income	2.7	533,293	170,135	35,067		
Net interest income	4.0	258	871,238	41,336		
Other income	4.9		192,263	19,202		
Total Income		533,551	1,233,636	95,605		
Expenses						
Management Company fees	4.1	14,087	55,861	12,984		
Depositary fees	4.2	22,125	27,085	2,065		
Administration fees	4.3	34,669	161,868	14,599		
Investment Manager fees	4.4	29,081	137,266	8,726		
Performance fees	4.5	10,321	_	_		
Professional fees	4.6	4,679	38,283	3,041		
Taxe d'abonnement	3	1,319	5,901	312		
Formation expenses	2.6	1,172	14,067	1,719		
Directors fees		2,298	26,248	1,747		
Other expenses	4.8	15,351	87,805	3,852		
Total Expenses		135,102	554,384	49,045		
Net Investment Income/(Loss)		398,449	679,252	46,560		
Net realised gain/(loss) on investments	2.4	448,390	2,752,974	(92,796)		
Net realised gain/(loss) on foreign currencies		(891,201)	4,504,370	199,575		
Net realised gain/(loss) on forward foreign exchange contracts		(2,124)	(4,224,022)	(237,157)		
Net realised gain/(loss) on futures contracts		_	1,165,198	47,637		
Net change in unrealised appreciation/(depreciation) on investments		(4,258,686)	(951,457)	175,555		
Net change in unrealised appreciation/(depreciation) on foreign currencies		328	8,174	(827)		
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	ts	1,015	218,075	(7,578)		
Net change in unrealised appreciation/(depreciation) on futures contracts		_	499,163	23,416		
Net change in unrealised appreciation/(depreciation) on options		_		´ <del>-</del>		
Net Increase/(Decrease) in net assets resulting from operations		(4,303,829)	4,651,727	154,385		

<sup>\*</sup> The Sub-Fund is in liquidation as of 12 July 2019.

# Statement of Operations for the year ended 31 March 2019 (cont.)

	Notes	Global Energy Fund* USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Income				
Net dividend income	2.7	547,267	78,445	2,942,548
Net interest income	2.,	826	1,364,556	21,311
Other income	4.9	_	240,307	408
Total Income		548,093	1,683,308	2,964,267
Expenses				
Management Company fees	4.1	23,972	63,277	72,437
Depositary fees	4.2	13,335	30,325	40,481
Administration fees	4.3	45,948	160,097	169,802
Investment Manager fees	4.4	63,747	843,154	1,399,769
Performance fees	4.5	_	_	_
Professional fees	4.6	11,636	42,589	41,783
Taxe d'abonnement	3	2,898	15,666	28,293
Formation expenses	2.6	733	9,921	9,772
Directors fees		7,011	28,510	28,043
Other expenses	4.8	37,970	96,162	66,429
Total Expenses		207,250	1,289,701	1,856,809
Net Investment Income/(Loss)		340,843	393,607	1,107,458
Net realised gain/(loss) on investments	2.4	204,359	3,187,330	5,146,206
Net realised gain/(loss) on foreign currencies		(862,643)	(2,923,563)	(66,101)
Net realised gain/(loss) on forward foreign exchange contracts		(1,537)	1,993,559	2,115,381
Net realised gain/(loss) on futures contracts			1,105,217	
Net change in unrealised appreciation/(depreciation) on investments		(1,980,572)	(3,617,702)	2,574,664
Net change in unrealised appreciation/(depreciation) on foreign currencies		249	(87,203)	(1,371)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	s	_	(172,269)	(19,162)
Net change in unrealised appreciation/(depreciation) on futures contracts		_	929,070	_
Net change in unrealised appreciation/(depreciation) on options		=	18,183	=
Net Increase/(Decrease) in net assets resulting from operations		(2,299,301)	826,229	10,857,075

<sup>\*</sup> The Sub-Fund liquidated on 5 April 2019.

# Statement of Operations for the year ended 31 March 2019 (cont.)

	Notes	India Equity Opportunities Fund* USD	India Fixed Income Opportunities Fund USD	Combined USD
Income				
Net dividend income	2.7	795,573		5.166.607
Net interest income	2.7	4,694	1,604,038	4,194,120
Other income	4.9	4,094	1,004,038	518,489
Total Income	4.9	800,335	1,604,038	
<u>Iotal Income</u>		800,335	1,004,038	9,879,216
Expenses				
Management Company fees	4.1	72,824	18,430	355,438
Depositary fees	4.2	133,707	33,970	312,224
Administration fees	4.3	97,329	47,287	786,877
Investment Manager fees	4.4	414,058	165,298	3,106,831
Performance fees	4.5	_	_	10,321
Professional fees	4.6	52,827	55,222	263,005
Taxe d'abonnement	3	7,639	2,069	66,043
Formation expenses	2.6	4,406	15,732	62,467
Directors fees		18,752	8,166	129,544
Other expenses	4.8	110,432	84,113	530,825
Total Expenses		911,974	430,287	5,623,575
Net Investment Income/(Loss)		(111,639)	1,173,751	4,255,641
N	2.4	(6.515.010)	(15.12.0)	5.046.015
Net realised gain/(loss) on investments	2.4	(6,517,819)	(15,126)	5,946,817
Net realised gain/(loss) on foreign currencies		(10,066,440)	(1,547,544)	(10,180,040)
Net realised gain/(loss) on forward foreign exchange contracts		(441.025)	62	(1,753,299)
Net realised gain/(loss) on futures contracts		(441,937)	-	2,256,035
Net change in unrealised appreciation/(depreciation) on investments		430,299	(393,429)	(8,264,379)
Net change in unrealised appreciation/(depreciation) on foreign currencies		33	20,001	(58,315)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		_	_	86,019
Net change in unrealised appreciation/(depreciation) on futures contracts		_	_	1,615,346
Net change in unrealised appreciation/(depreciation) on options				18,183
Net Increase/(Decrease) in net assets resulting from operations		(16,707,503)	(762,285)	(6,077,992)

<sup>\*</sup> The Sub-Fund was liquidated on 28 January 2019 as part of the merger process with IIFL India Equity Opportunities Fund.

# Statement of Changes in Net Assets for the year ended 31 March 2019

	Notes	Africa Equity Opportunities Fund USD	Global Balanced Fund GBP	Global Defensive Fund GBP
Net Assets at the beginning of the year		18,033,855	110,282,898	8,433,707
Distribution	2.11	_	_	(89,402)
Net investment income/(loss)		398,449	679,252	46,560
Net realised gain/(loss) on investments	2.4	448,390	2,752,974	(92,796)
Net realised gain/(loss) on foreign currencies		(891,201)	4,504,370	199,575
Net realised gain/(loss) on forward foreign exchange contracts		(2,124)	(4,224,022)	(237,157)
Net realised gain/(loss) on futures contracts		_	1,165,198	47,637
Net Realised Profit/(Loss) for the year		(46,486)	4,877,772	(125,583)
Proceeds from subscription of shares		1,666,653	2,758,404	985,975
Payments for redemption of shares		(6,747,471)	(20,416,977)	(3,269,354)
Equalisation of net proceeds from shares transactions	2.10	(899,656)	(850,096)	(22,993)
Net Proceeds from shares transactions		(5,980,474)	(18,508,669)	(2,306,372)
Net change in unrealised appreciation/(depreciation) on investments		(4,258,686)	(951,457)	175,555
Net change in unrealised appreciation/(depreciation) on foreign currencies		328	8,174	(827)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,015	218,075	(7,578)
Net change in unrealised appreciation/(depreciation) on futures contracts		_	499,163	23,416
Net change in unrealised appreciation/(depreciation) on options		_	_	_
Currency adjustment		_	_	_
Total Net Assets at the end of the year		7,749,552	96,425,956	6,192,318

# Statement of Changes in Net Assets for the year ended 31 March 2019 (cont.)

	Notes	Global Energy Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Net Assets at the beginning of the year		42,176,192	132,272,959	144,146,909
Distribution	2.11	_	_	_
Net investment income/(loss)		340,843	393,607	1,107,458
Net realised gain/(loss) on investments	2.4	204,359	3,187,330	5,146,206
Net realised gain/(loss) on foreign currencies		(862,643)	(2,923,563)	(66,101)
Net realised gain/(loss) on forward foreign exchange contracts		(1,537)	1,993,559	2,115,381
Net realised gain/(loss) on futures contracts		_	1,105,217	_
Net Realised Profit/(Loss) for the year		(318,978)	3,756,150	8,302,944
Proceeds from subscription of shares		4,747,239	16,075,360	7,683,247
Payments for redemption of shares		(16,954,041)	(30,921,455)	(38,716,595)
Equalisation of net proceeds from shares transactions	2.10	(361,452)	(638,838)	(396,273)
Net Proceeds from shares transactions		(12,568,254)	(15,484,933)	(31,429,621)
Net change in unrealised appreciation/(depreciation) on investments		(1,980,572)	(3,617,702)	2,574,664
Net change in unrealised appreciation/(depreciation) on foreign currencies		249	(87,203)	(1,371)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	ets		(172,269)	(19,162)
Net change in unrealised appreciation/(depreciation) on futures contracts		_	929,070	_
Net change in unrealised appreciation/(depreciation) on options		_	18,183	_
Currency adjustment		_	_	_
Total Net Assets at the end of the year		27,308,637	117,614,255	123,574,363

# Statement of Changes in Net Assets for the year ended 31 March 2019 (cont.)

	Notes	India Equity Opportunities Fund* USD	India Fixed Income Opportunities Fund USD	Combined USD
Net Assets at the beginning of the year		117,682,362	25,025,016	645,896,777
Distribution	2.11	_	(70,605)	(188,012)
Net investment income/(loss)		(111,639)	1,173,751	4,255,641
Net realised gain/(loss) on investments	2.4	(6,517,819)	(15,126)	5,946,817
Net realised gain/(loss) on foreign currencies		(10,066,440)	(1,547,544)	(10,180,040)
Net realised gain/(loss) on forward foreign exchange contracts		_	62	(1,753,299)
Net realised gain/(loss) on futures contracts		(441,937)	_	2,256,035
Net Realised Profit/(Loss) for the year		(17,137,835)	(459,462)	337,142
Proceeds from subscription of shares		11,392,941	487,339	46,970,082
Payments for redemption of shares		(112,167,374)	(5,704,842)	(242,317,833)
Equalisation of net proceeds from shares transactions	2.10	(200,426)	(313,156)	(3,956,384)
Net Proceeds from shares transactions		(100,974,859)	(5,530,659)	(199,304,135)
Net change in unrealised appreciation/(depreciation) on investments		430,299	(393,429)	(8,264,379)
Net change in unrealised appreciation/(depreciation) on foreign currencies		33	20,001	(58,315)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		_		86,019
Net change in unrealised appreciation/(depreciation) on futures contracts		_	_	1,615,346
Net change in unrealised appreciation/(depreciation) on options		_	_	18,183
Currency adjustment		_	_	(11,763,227)
Total Net Assets at the end of the year		0	18,661,467	428,563,410

<sup>\*</sup> The Sub-Fund was liquidated on 28 January 2019 as part of the merger process with IIFL India Equity Opportunities Fund.

## Statement of Changes in Shares Outstanding

For the year from 1 April 2018 to 31 March 2019

	Number of shares outstanding as at 1 April 2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 March 2019
Africa Equity Opportunities Fund**				
Class C	1,558,417	131,499	(866,964)	822,952
Class D	5,354	6,833	(7,727)	4,460
Class D (GBP)	3,000	50,129	(21,095)	32,034
Class I	8,096	_	(4,090)	4,006
Class I (GBP)	478,155	115,185	(318,520)	274,820
Class R	155,964	23,193	(70,688)	108,469
Global Balanced Fund				
Class C	6,349,412	_	(1,258,087)	5,091,325
Class C (EUR hedged)	477,187	_	(46,350)	430,837
Class C (USD hedged)	2,203,763	146	(351,632)	1,852,277
Class D	129,656	1,919	(77,113)	54,462
Class D (EUR hedged)	380	1,551	(57)	1,874
Class D (USD hedged)	500	1,717	(62)	2,155
Class I	43,645	129,078	(23,190)	149,533
Class I (EUR hedged)	359,471	_	(15,093)	344,378
Class I (USD hedged)	500	_		500
Class R	521,001	62,481	(75,786)	507,696
Class R (EUR hedged)	47,291	458	(28,599)	19,150
Class R (USD hedged)	127,540	59,506	(37,728)	149,318
Global Defensive Fund				
Class C (Distributing)	723,437	_	(298,199)	425,238
Class D (Distributing)	6,197	6	(5,877)	326
Class I (Distributing)	319	97,004	(11,850)	85,473
Class R (Distributing)	92,500	1,588	(9,367)	84,721
Global Energy Fund***				
Class C	3,249,998	387,834	(968,263)	2,669,569
Class D	103,135	6,363	(15,514)	93,984
Class D (GBP)	79,749	40,901	(35,136)	85,514
Class I	744,343	108,865	(479,895)	373,313
Class I (GBP) Class R	2,390,105	340,439	(2,053,483)	677,061
Class R	58,747	5,870	(10,893)	53,724
Global Growth Fund	4 240 545		(012.2(2)	2 429 192
Class C	4,340,545 1,170,389	3,326	(912,362) (599,519)	3,428,183 574,196
Class C (GBP hedged) Class D	358,741	96,411	(103,964)	351,188
Class D (GBP hedged)	37,816	25,852	(32,124)	31,544
Class I	337,660	453,680	(164,678)	626,662
Class I (GBP hedged)	300	316,327	(12,723)	303,904
Class R	3,806,089	285,360	(564,751)	3,526,698
Class R (GBP hedged)	407,558	68,835	(44,796)	431,597
Global Leaders Equity Fund				
Class C	1,973,557	16,841	(1,910,788)	79,610
Class C (GBP)	8,707	7,330	(1,710,700)	16,037
Class D	33,371	902	(3,686)	30,587
Class D (GBP)	348,799	680,681	(192,877)	836,603
Class I	1,787,017	69,414	(29,586)	1,826,845
Class I (GBP)	-,,,,,,,	233,137	(14,668)	218,469
Class R	2,207,392	279,898	(343,106)	2,144,184

### Statement of Changes in Shares Outstanding (cont.)

For the year from 1 April 2018 to 31 March 2019

	Number of shares outstanding as at 1 April 2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 March 2019
India Equity Opportunities Fund*				
Class C	2,111,571	100,793	(2,212,364)	_
Class D	36,497	26,457	(62,954)	_
Class D (GBP)	496,439	300,268	(796,707)	_
Class I	2,903,178	394,226	(3,297,404)	_
Class I (GBP)	1,758,605	293,699	(2,052,304)	_
Class R	372,932	21,965	(394,897)	_
India Fixed Income Opportunities Fund				
Class C	10,129	272	(830)	9,571
Class D (GBP Distributing)	221,549	_	(209,494)	12,055
Class D (USD Distributing)	608	34	<u> </u>	642
Class I	1,775,412	_	(382,600)	1,392,812
Class I (GBP)	285,616	125,517	(263,862)	147,271
Class I (GBP Distributing)	187,336	23,863	(145,646)	65,553
Class I (USD Distributing)	81,682	3,217	(37,272)	47,627
Class R (USD Distributing)	72,701	25,644	(25,666)	72,679

<sup>\*</sup>The Sub-Fund was liquidated on 28 January 2019 as part of the merger process with IIFL India Equity Opportunities Fund.

\*\*The Sub-Fund is in liquidation as of 12 July 2019.

\*\*\*The Sub-Fund liquidated on 5 April 2019.

## **Statistical Information**

	As at 31 March 2019		As at 31 March 2018**		As at 31 March 2017**	
	Net assets	Net asset value	<b>N</b> T 4	Net asset value	NY 4	Net asset value
		per share	Net assets	per share	Net assets	per share
Africa Equity Opportunities Fund (USD)***						
Class C	6,467,932	7.8594	15,585,558	10.0009	18,250,806	6.7374
Class D	33,358	7.4792	51,779	9.6707	3,991	6.6095
Class D (GBP)	35,419	1.1057	3,990	1.3300	3,082	1.0274
Class I	30,259	7.5525	78,788	9.7318	375,502	6.6062
Class I (GBP)	304,946	1.1096	635,563	1.3292	60,540	1.0268
Class R	774,694	7.1420	1,420,464	9.1077	655,418	6.2267
Total (USD)	7,749,552		18,033,855		19,365,430	
Global Balanced Fund (GBP)						
Class C	60,957,771	11.9729	73,661,829	11.6014	87,826,228	11.1863
Class C (EUR hedged)	5,023,001	11.6587	5,457,091	11.4360	5,657,891	11.1287
Class C (USD hedged)	23,425,741	12.6470	26,588,984	12.0652	36,832,810	11.4997
Class D	645,599	11.8541	1,504,043	11.6002	1,458,429	11.2976
Class D (EUR hedged)	21,430	11.4345	4,304	11.3269	4,228	11.1272
Class D (USD hedged)	26,329	12.2163	5,886	11.7724	5,659	11.3180
Class I	1,797,364	12.0198	512,146	11.7344	3,396	11.3862
Class I (EUR hedged)	3,975,294	11.5434	4,099,591	11.4045	4,179,790	11.1793
Class I (USD hedged)	6,171	12.3427	5,931	11.8611	5,692	11.3834
Class R	5,697,651	11.2226	5,751,831	11.0400	8,053,629	10.8098
Class R (EUR hedged)	213,580	11.1528	525,097	11.1035	817,762	10.9706
Class R (USD hedged)	1,777,083	11.9013	1,469,630	11.5230	1,761,745	11.1527
Total (GBP)	96,425,956		110,282,898		137,231,237	
Global Defensive Fund (GBP)						
Class C (Distributing)	4,460,747	10.4900	7,521,424	10.3968	9,625,913	10.4847
Class D (Distributing)	3,359	10.3103	63,835	10.3002	3,260	10.4595
Class I (Distributing)	890,690	10.4207	3,315	10.3879	3,283	10.5213
Class R (Distributing)	864,036	10.1986	944,437	10.2102	906,338	10.4053
Total (GBP)	6,192,318		8,433,707		10,422,427	
Global Energy Fund (USD)****						
Class C	22,210,195	8.3198	30,468,633	9.3750	29,498,652	10.2815
Class D	745,157	7.9286	930,653	9.0236	66,449	9.9955
Class D (GBP)	80,745	0.9442	79,555	0.9976	59,080	1.2374
Class I	3,001,782	8.0409	6,794,694	9.1285	9,983,059	10.0864
Class I (GBP)	643,364	0.9502	2,394,611	1.0019	127,395	1.2401
Class R	408,388	7.6017	510,955	8.6975	468,198	9.6869
Total (USD)	27,308,637		42,176,192		40,249,994	

#### **Statistical Information (cont.)**

	As at 31 March 2019		As at 31 March 2018**		As at 31 March 2017**	
	Net assets	Net asset value	Net assets	Net asset value	Net assets	Net asset value
		per share	Net assets	per share	Net assets	per share
Global Growth Fund (USD)						
Class C	41,902,166	12.2228	51,389,305	11.8394	55,448,074	11.0551
Class C (GBP hedged)	7,115,828	12.3926	14,290,463	12.2100	16,258,173	11.5530
Class D	4,340,632	12.3599	4,337,845	12.0919	2,945,075	11.4044
Class D (GBP hedged)	376,379	11.9317	449,063	11.8750	756,017	11.3487
Class I	7,821,026	12.4805	4,112,648	12.1798	3,383,225	11.4586
Class I (GBP hedged)	3,662,996	12.0531	3,586	11.9542	3,421	11.4041
Class R	42,478,306	12.0448	45,082,201	11.8448	39,708,712	11.2319
Class R (GBP hedged)	5,023,637	11.6397	4,751,503	11.6584	3,638,439	11.2045
Total (USD)	117,614,255		132,272,959		127,365,060	
Global Leaders Equity Fund (USD)						
Class C	1,059,806	13.3124	24,123,643	12.2234	6,182,755	11.2898
Class C (GBP)	18,979	1.1835	8,789	1.0093	9,142	1.0439
Class D	48,929,489	1,599.6957	49,531,083	1,484.2464	46,243,331	1,384.6386
Class D (GBP)	969,330	1.1587	348,133	0.9981	33,975	1.0423
Class I	24,305,841	13.3048	22,005,320	12.3140	17,388,085	11.4590
Class I (GBP)	238,260	1.0906	_	_	_	_
Class R	29,847,410	13.9202	28,662,077	12.9846	24,223,624	12.1794
Class R (GBP)	13,692,870	1.1450	13,773,354	0.9915	15,071,441	1.0414
Total (USD)	123,574,363		144,146,909		112,974,833	
India Equity Opportunities Fund (USD)*						
Class C	_	_	47,703,953	22.5917	57,190,183	20.7800
Class D	_	_	712,065	19.5104	84,596	18.1265
Class D (GBP)	_	_	653,595	1.3165	473,540	1.3698
Class I	_	_	57,190,605	19.6993	48,859,772	18.2561
Class I (GBP)	_	_	2,327,468	1.3234	731,366	1.3735
Class R	_	_	7,893,305	21.1656	10,900,029	19.7708
Total (USD)	_		117,682,362		118,544,207	
India Fixed Income Opportunities Fund (USD)						
Class C	121,737	12.7192	130,756	12.9094	173,107	12.4329
Class D (GBP Distributing)	13,260	1.0999	244,365	1.1030	103,266	1.2573
Class D (USD Distributing)	6,130	9.5487	6,264	10.3003	6,078	10.4871
Class I	17,069,497	12.2554	22,249,301	12.5319	34,566,476	12.1596
Class I (GBP)	182,941	1.2422	336,900	1.1795	16,578	1.2817
Class I (GBP Distributing)	72,262	1.1023	206,830	1.1041	15,048	1.2561
Class I (USD Distributing)	452,207	9.4949	834,113	10.2117	518,269	10.3974
Class R (USD Distributing)	697,358	9.5950	749,503	10.3093	1,432,469	10.4945
Total (USD)	18,661,467		25,025,016		36,807,696	

<sup>\*</sup>The Sub-Fund was liquidated on 28 January 2019 as part of the merger process with IIFL India Equity Opportunities Fund.

\*\*The comparative statistical information is not the same as the information previously published. Henceforth, the statistical information is disclosed at share class currency and no longer at Sub-Fund currency.

\*\*\*\*The Sub-Fund is in liquidation as of 12 July 2019.

\*\*\*\*The Sub-Fund liquidated on 5 April 2019.

## **Africa Equity Opportunities Fund**

#### Statement of Investments

Investments	Currency	Shares/Nominal	Market value in USD	% of net
Transferable securities and money market instruments admitted to official exchange listing or de	ealt in on anot	her regulated marke	t	
Common Stocks				
Egypt				
CI Capital Holding	EGP	350,000	183,987	2,37
Citadel Capital	EGP	760,000	176,295	2,28
Commercial International Bank Egypt	EGP	62,500	245,780	3,17
Credit Agricole Egypt	EGP	114,000	302,597	3,90
Dice Sport & Casual Wear	EGP	1,375,000	257,862	3,33
Eastern Tobacco	EGP	300,625	315,717	4,07
Egyptian Financial Group-Hermes Holding	EGP	500,920	480,109	6,20
Global Telecom Holding	EGP	575,000	150,303	1,94
Ibnsina Pharma	EGP	227,241	166,661	2,15
MM Group for Industry & International Trade	EGP	365,253	250,176	3,23
Obour Land For Food Industries	EGP	680,000	340,981	4,40
Total Egypt			2,870,468	37.04
Kenya	*****			
Centum Investment	KES	1,200,500	381,111	4,92
Co-operative Bank of Kenya	KES	1,677,600	248,811	3,21
Equity Group Holdings	KES	790,500	326,238	4,21
KCB Group	KES	610,964	266,994	3,44
Uchumi Supermarkets Total Kenya	KES	651,600	3,620 1,226,774	0,05 <b>15.83</b>
·			-,,,,,,	
Mauritius New Mauritius Hotels	MUR	263,961	141,691	1,83
Total Mauritius	111011	200,501	141,691	1.83
NV ·				
<b>Nigeria</b> Access Bank	NGN	14,503,709	259,138	3,34
Guaranty Trust Bank	NGN	3,112,770	310,846	4,01
Lekoil	GBP	2,462,000	234,084	3,02
SEPLAT Petroleum Development <sup>a)</sup>	GBP	500,000	799,379	10,32
United Bank for Africa	NGN	14,200,000	302,881	3,91
Zenith Bank	NGN	4,655,200	281,117	3,63
Total Nigeria	NOIN	4,033,200	2,187,445	28.23
Senegal				
Sonatel	XOF	9,578	321,034	4,14
Total Senegal			321,034	4.14
Switzerland				
Orascom Development Holding	CHF	9,499	161,218	2,08
Total Switzerland			161,218	2.08
Uganda				
Umeme	UGX	3,550,000	284,787	3,67
Total Uganda			284,787	3.67
United Arab Emirates				
Orascom Construction	EGP	49,000	307,289	3,97
Total United Arab Emirates			307,289	3.97
Total Common Stocks			7,500,706	96.79
Total for Transferable securities and money market instruments admitted to official exchange				

### **Africa Equity Opportunities Fund**

Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Other transferable securities				
Common Stocks				
Botswana				
Choppies Enterprises b)	BWP	2,541,546	0	0.00
Total Botswana			0	0.00
Kenya				
ARM Cement b)	KES	1,598,050	0	0.00
Total Kenya			0	0.00
Total Common Stocks			0	0.00
Total for Other transferable securities			0	0.00
Total Investments in securities			7,500,706	96.79
Other Assets/(Liabilities)			248,846	3.21
NET ASSETS			7,749,552	100.00

a)144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act.

b) As at the date of these financial statements, trading in this security is suspended. The Sub-Fund entered liquidation on 12 July 2019 and given that the realisable value of this security is now uncertain, the Board has decided to value this security at zero.

# **Global Balanced Fund**

#### Statement of Investments

Investments	Currency	Shares/Nominal	Market value in GBP	% of net
Transferable securities and money market instruments admitted to official excha	ange listing or dealt in on anot	her regulated marke	t	
Corporate Bonds				
Australia				
Commonwealth Bank of Australia - Registered 3.45% 16/03/2023	USD	150,000	117,271	0.12
National Australia Bank 2.80% 10/01/2022	USD	250,000	191,911	0.20
Westpac Banking 2.00% 19/08/2021	USD	160,000	120,700	0.12
Total Australia			429,882	0.44
Canada				
Bank of Montreal 2.35% 11/09/2022	USD	130,000	98,805	0.10
Bank of Nova Scotia 2.70% 07/03/2022	USD	130,000	99,963	0.10
Canadian Imperial Bank of Commerce 2.70% 02/02/2021	USD USD	90,000	69,185	0.07
Magna International 4.15% 01/10/2025 Royal Bank of Canada 2.50% 19/01/2021	USD	90,000 130,000	72,169 99,785	0.08 0.10
Toronto-Dominion Bank 2.13% 07/04/2021	USD	140,000	106,445	0.10
TransCanada PipeLines 4.63% 01/03/2034	USD	80,000	64,927	0.11
Total Canada	СЗД	80,000	611,279	0.63
France				
BNP Paribas 5.00% 15/01/2021	USD	140,000	111,744	0.12
Sanofi 4.00% 29/03/2021	USD	110,000	86,713	0.09
Total Capital International 2.70% 25/01/2023	USD	130,000	99,806	0.10
Total France			298,263	0.31
Luxembourg				
Schlumberger Investment 3.65% 01/12/2023	USD	130,000	103,560	0.11
Total Luxembourg			103,560	0.11
Netherlands				
Cooperatieve Rabobank UA 3.88% 08/02/2022	USD	170,000	134,336	0.14
LYB International Finance II 3.50% 02/03/2027	USD	90,000	66,570	0.07
LyondellBasell Industries 4.63% 26/02/2055	USD	50,000	34,797	0.04
Shell International Finance 4.55% 12/08/2043	USD	90,000	77,052	0.08
Shell International Finance 2.25% 06/01/2023  Total Netherlands	USD	80,000	60,513 <b>373,268</b>	0.06
			373,200	0.57
<b>Norway</b> Equinor 4.25% 23/11/2041	USD	70,000	57,333	0.06
Total Norway		, 0,000	57,333	0.06
United Kingdom				
Santander UK 4.00% 13/03/2024	USD	130,000	104,155	0.11
Vodafone Group 5.25% 30/05/2048	USD	50,000	38,454	0.04
Total United Kingdom			142,609	0.15
United States				
3M 2.88% 15/10/2027	USD	130,000	99,298	0.10
Air Lease 3.63% 01/04/2027	USD	110,000	79,618	0.08
Alphabet 3.38% 25/02/2024	USD	110,000	87,910	0.09
Altria Group 4.00% 31/01/2024	USD	80,000	63,331	0.07
American Honda Finance 1.65% 12/07/2021	USD	130,000	97,592	0.10
American International Group 3.90% 01/04/2026	USD	110,000	85,149	0.09
Anheuser-Busch InBev Worldwide 4.70% 01/02/2036	USD	160,000	123,075	0.13
Apple 3.00% 09/02/2024	USD	270,000	210,353	0.22
Baker Hughes 3.34% 15/12/2027	USD	120,000	89,749	0.09
Bank of America 3.25% 21/10/2027	USD	270,000	203,339	0.21
Bank of America 3.71% 24/04/2028  Pearls of New York Mollon 2.059/.20/01/2022	USD	110,000	84,981	0.09
Bank of New York Mellon 2.95% 29/01/2023	USD	150,000	115,887	0.12
Berkshire Hathaway 3.13% 15/03/2026 Campbell Soup 2.50% 02/08/2022	USD USD	70,000 120,000	54,385 89,984	0.06 0.09
Capital One Financial 3.75% 28/07/2026	USD	150,000	112,372	0.09
Celgene 5.00% 15/08/2045	USD	70,000	56,582	0.12
Colgono 3.00 /0 13/00/2073	USD	70,000	50,562	0.00

## **Global Balanced Fund**

#### Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange	ge listing or dealt in on anot	her regulated marke	et (cont.)	
Corporate Bonds (cont.)				
United States (cont.)				
Chevron 2.36% 05/12/2022	USD	150,000	114,440	0.12
Cigna 3.05% 15/10/2027	USD	130,000	94,719	0.10
Citigroup 3.67% 24/07/2028	USD	320,000	245,516	0.25
Comcast 3.13% 15/07/2022	USD	80,000	62,309	0.06
Comcast 3.30% 01/02/2027	USD	150,000	114,961	0.12
Consumers Energy 2.85% 15/05/2022	USD	120,000	92,724	0.10
Costco Wholesale 2.25% 15/02/2022	USD USD	120,000	91,940	0.10
CVS Health 4.88% 20/07/2035 Duke Energy Florida 3.20% 15/01/2027	USD	150,000 150,000	116,979 116,210	0.12 0.12
Enable Midstream Partners 4.40% 15/03/2027	USD	90,000	67,568	0.12
Entergy Louisiana 3.25% 01/04/2028	USD	130,000	99,823	0.10
Enterprise Products Operating 4.88% 16/08/2077	USD	160,000	113,709	0.12
Exelon Generation 5.75% 01/10/2041	USD	50,000	39,843	0.04
Express Scripts Holding 3.40% 01/03/2027	USD	140,000	104,794	0.11
Exxon Mobil 4.11% 01/03/2046	USD	90,000	74,956	0.08
Ford Motor 4.35% 08/12/2026	USD	180,000	128,507	0.13
General Electric 4.50% 11/03/2044	USD	90,000	63,340	0.07
General Electric 2.70% 09/10/2022	USD	130,000	98,077	0.10
General Motors 5.00% 01/04/2035	USD	90,000	62,862	0.06
Georgia Power 3.25% 01/04/2026	USD	130,000	97,895	0.10
Gilead Sciences 4.60% 01/09/2035	USD	70,000	56,745	0.06
GlaxoSmithKline Capital 2.80% 18/03/2023	USD	130,000	100,085	0.10
Goldman Sachs Group 4.75% 21/10/2045	USD	120,000	98,310	0.10
Goldman Sachs Group 3.50% 23/01/2025	USD	210,000	160,886	0.17
Home Depot 4.88% 15/02/2044	USD	90,000	79,546	0.08
HSBC Finance 6.68% 15/01/2021	USD	220,000	176,715	0.18
IBM Credit 2.20% 08/09/2022	USD	160,000	120,577	0.12
International Paper 5.00% 15/09/2035	USD	80,000	64,401	0.07
Jefferies Group / Jefferies Group Capital Finance 4.85% 15/01/2027 John Deere Capital 2.80% 04/03/2021	USD USD	100,000	77,305	0.08
Johnson & Johnson 4.95% 15/05/2033	USD	150,000 140,000	115,607 126,392	0.12 0.13
JPMorgan Chase 3.88% 10/09/2024	USD	250,000	197,012	0.13
JPMorgan Chase 3.63% 01/12/2027	USD	110,000	84,097	0.20
Kimberly-Clark 2.40% 01/03/2022	USD	110,000	84,026	0.09
Kinder Morgan Energy Partners 5.00% 15/08/2042	USD	90,000	69,356	0.07
Kohl's Corp 5.55% 17/07/2045	USD	50,000	37,354	0.04
Kraft Heinz Foods 5.00% 15/07/2035	USD	90,000	68,035	0.07
Marathon Petroleum 5.00% 15/09/2054	USD	50,000	38,081	0.04
MidAmerican Energy 4.40% 15/10/2044	USD	90,000	75,664	0.08
Morgan Stanley 6.25% 09/08/2026	USD	340,000	302,833	0.31
MPLX 4.90% 15/04/2058	USD	50,000	36,250	0.04
NextEra Energy Capital Holdings 4.80% 01/12/2077	USD	100,000	68,813	0.07
Novartis Capital 3.00% 20/11/2025	USD	130,000	101,594	0.11
Oracle 3.40% 08/07/2024	USD	230,000	180,993	0.19
Pfizer 4.30% 15/06/2043	USD	100,000	82,202	0.09
Philip Morris International 2.38% 17/08/2022	USD	80,000	60,676	0.06
Philip Morris International 4.50% 20/03/2042	USD	70,000	53,501	0.06
Procter & Gamble 2.45% 03/11/2026	USD	140,000	104,916	0.11
Prudential Financial 4.50% 15/09/2047	USD	110,000	79,830	0.08
Qualcomm 2.90% 20/05/2024	USD	150,000	113,340	0.12
Reynolds American 4.45% 12/06/2025 Solving Page Lignus Souther 5.000/. 15/03/2027	USD	90,000	71,061	0.07
Sabine Pass Liquefaction 5.00% 15/03/2027 San Diago Goog & Floatria 2.00% 15/08/2021	USD	130,000	105,899	0.11
San Diego Gas & Electric 3.00% 15/08/2021 Southern California Edison 3.90% 15/03/2043	USD	140,000 90,000	108,102	0.11
State Street 4.38% 07/03/2021	USD USD	110,000	63,923 87,333	0.07 0.09
Time Warner Cable 6.75% 15/06/2039	USD	140,000	120,240	0.09
Toyota Motor Credit 2.60% 11/01/2022	USD	150,000	115,298	0.12
Travelers 3.90% 01/11/2020	USD	110,000	86,218	0.12
United Parcel Service 2.80% 15/11/2024	USD	70,000	54,094	0.06
	COD	, 0,000	21,077	0.00

### **Global Balanced Fund**

Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing	or dealt in on anot	her regulated marke	et (cont.)	
Corporate Bonds (cont.)				
United States (cont.)				
United Technologies 4.50% 01/06/2042	USD	70,000	55,673	0.06
United Technologies 2.80% 04/05/2024	USD	90,000	68,308	0.07
Verizon Communications 3.85% 01/11/2042	USD	300,000	218,174	0.23
Total United States			7,875,912	8.17
Total Corporate Bonds			9,892,106	10.26
Government Bonds				
United Kingdom		4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		
United Kingdom Treasury Bill 0.00% 22/07/2019	GBP	16,000,000	15,962,144	16.55
Total United Kingdom			15,962,144	16.55
Total Government Bonds			15,962,144	16.55
Total for Transferable securities and money market instruments admitted to official exchange	ge		25.054.250	26.01
listing or dealt in on another regulated market.			25,854,250	26.81
Open ended funds				
Luxembourg	Heb	220.072	1 507 926	1.50
Ashburton Investments SICAV - Africa Equity Opportunities Fund Ashburton Investments SICAV - Global Energy Fund	USD USD	238,063 481,385	1,507,836 3,074,994	1,56 3,19
Ashburton Investments SICAV - India Fixed Income Opportunities Fund	USD	321,541	3,025,535	3,14
Fidelity Funds - America Fund	USD	916,600	15,278,430	15,84
Fidelity Funds - Asian Special Situations Fund	USD	102,000	1,000,069	1,04
Fidelity Funds - Emerging Markets Debt	USD	629,431	5,987,681	6,21
Fidelity Funds - Emerging Markets Fund	USD	303,074	3,204,214	3,32
Fidelity Funds - Emerging Markets Local Currency Debt	USD	1,088,949	7,179,397	7,45
Fidelity Funds - European Smaller Companies Fund	EUR	117,914	2,459,666	2,55
Fidelity Funds - Global Property Fund IIFL Fund - IIFL India Equity Opportunities Fund	USD USD	117,474 132,405	1,387,197 2,090,174	1,44 2,17
Total Luxembourg	USD	132,403	46,195,193	47.91
United Kingdom				
Greencoat UK Wind Funds	GBP	387,000	534,060	0,55
Total United Kingdom			534,060	0.55
Jersey Ashburton Emerging Markets Funds - Chindia Equity Fund	USD	17,612	1,441,281	1,50
Total Jersey	USD	17,012	1,441,281	1.50
Ireland				
Fidelity US Quality Income UCI	USD	217,900	1,047,299	1,09
Fidelity US Quality Income UCITS ETF	USD	2,798,100	13,513,036	14,01
Total Ireland			14,560,335	15.10
Total Open ended funds			62,730,869	65.06
Total Investments in securities			88,585,119	91.87
Other Assets/(Liabilities)			7,840,837	8.13
NET ASSETS			96,425,956	100.00

### **Global Balanced Fund**

#### Statement of Investments (cont.)

As at 31 March 2019 expressed in GBP

#### Derivatives Futures Contracts

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
Euro-Bund Futures	Barclays Capital	EUR	3,868,082	27	06/06/2019	76,738
FTSE 100 Index Futures	Barclays Capital	GBP	1,947,105	27	21/06/2019	38,475
Long Gilt Futures	Barclays Capital	GBP	3,234,250	25	26/06/2019	52,750
Nikkei 225 Index Futures	Barclays Capital	JPY	5,289,625	36	13/06/2019	(82,300)
US 10 Year Note	Barclays Capital	USD	7,915,973	83	19/06/2019	122,474
Net unrealised appreciation						208,137

Cash held as collateral for futures contracts at Barclays Capital was GBP 2,263,112 at 31 March 2019.

#### Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
AUD	State Street Bank London	5,300,000	NZD	5,479,951	26/04/2019	24,212
GBP	State Street Bank London	2,863,100	EUR	3,330,000	26/04/2019	(7,255)
GBP	State Street Bank London	2,792,696	INR	260,000,000	29/04/2019	(68,726)
GBP	State Street Bank London	3,447,325	KRW	5,000,000,000	29/04/2019	74,291
GBP	Barclays Bank Wholesale	33,610,819	USD	44,000,000	11/04/2019	(156,111)
GBP	State Street Bank London	33,224,456	USD	43,500,000	11/04/2019	(158,758)
GBP	State Street Bank London	2,369,062	USD	3,127,000	11/04/2019	(30,692)
IDR	State Street Bank London	55,000,000,000	USD	3,855,996	29/04/2019	(9,380)
INR	State Street Bank London	82,000,000	GBP	865,618	29/04/2019	36,830
JPY	State Street Bank London	676,000,000	GBP	4,666,312	25/04/2019	20,897
MXN	State Street Bank London	49,000,000	GBP	1,917,400	12/04/2019	16,723
USD	State Street Bank London	3,823,752	KRW	4,300,000,000	29/04/2019	31,013
Net unrealised dep	reciation					(226,956)

Forward Foreign Exchange Contracts Class Hedges

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
EUR	State Street Bank and Trust	214,085	GBP	184,637	15/04/2019	(172)
EUR	State Street Bank and Trust	992	GBP	857	15/04/2019	(3)
EUR	State Street Bank and Trust	21,443	GBP	18,494	15/04/2019	(17)
EUR	State Street Bank and Trust	3,998,354	GBP	3,448,360	15/04/2019	(3,207)
EUR	State Street Bank and Trust					
		5,088,219	GBP	4,388,309	15/04/2019	(4,081)
EUR	State Street Bank and Trust	105,659	GBP	90,880	15/04/2019	160
GBP	State Street Bank and Trust	3,272	EUR	3,784	15/04/2019	12
GBP	State Street Bank and Trust	333	EUR	385	15/04/2019	1
GBP	State Street Bank and Trust	61,320	EUR	70,902	15/04/2019	228
GBP	State Street Bank and Trust	78,450	EUR	90,709	15/04/2019	292
GBP	State Street Bank and Trust	59,750	EUR	69,751	15/04/2019	(350)
GBP	State Street Bank and Trust	9,795	USD	12,830	15/04/2019	(50)
GBP	State Street Bank and Trust	38,304	USD	50,040	15/04/2019	(91)
GBP	State Street Bank and Trust	282	USD	370	15/04/2019	(1)
GBP	State Street Bank and Trust	65	USD	85	15/04/2019	0
GBP	State Street Bank and Trust	252,960	USD	331,354	15/04/2019	(1,280)
GBP	State Street Bank and Trust	173,856	USD	229,729	15/04/2019	(2,410)
USD	State Street Bank and Trust	1,506,149	GBP	1,148,364	15/04/2019	7,269
USD	State Street Bank and Trust	319,127	GBP	240,185	15/04/2019	4,673
USD	State Street Bank and Trust	26,275	GBP	20,033	15/04/2019	127
USD	State Street Bank and Trust	6,193	GBP	4,722	15/04/2019	30
USD	State Street Bank and Trust	23,568,018	GBP	17,969,441	15/04/2019	113,748
USD	State Street Bank and Trust	489,909	GBP	372,040	15/04/2019	3,856
Net unrealised app	reciation				-	118,734

### **Global Defensive Fund**

#### Statement of Investments

As at 31 March 2019 expressed in GBP

Investments					Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and n	noney market instru	ments admitte	ed to official excha	nge listing or d	ealt in on anotl	ner regulated market	i	
Government Bonds								
United Kingdom								
United Kingdom Treasury Bill Total United Kingdom	0.00% 22/07/2019				GBP	1,100,000	1,097,397 1,097,397	17.72 17.72
Total Government Bonds							1,097,397	17.72
T. (16 T. 6 1)			1 14 14 000					
Total for Transferable securi listing or dealt in on another		et instrumen	is admitted to offic	ciai exchange			1,097,397	17.72
Open ended funds								
Luxembourg	, .c. F o				, van	ć <b>5</b> 00	41.500	0.65
Ashburton Investments SICAV			l		USD	6,598	41,790	0,67
Ashburton Investments SICAV					USD	16,430	104,951	1,69
Ashburton Investments SICAV		Opportunities	i		USD	37,831	275,791 511,324	4,45
Fidelity Funds - America Fund					USD USD	30,676		8,26
Fidelity Funds - Emerging Ma						33,630	319,921	5,17
Fidelity Funds - Emerging Ma		D. 1.			USD	12,839	135,742	2,19
Fidelity Funds - Emerging Ma		Debt			USD	56,613	373,246	6,03
Fidelity Funds - Euro Bond Fu					EUR	66,041	610,306	9,86
Fidelity Funds - European Sma	-				EUR	3,757	78,361	1,27
Fidelity Funds - Global Corpo					EUR	36,000	409,272	6,61
Fidelity Funds - Global Proper	•				USD	5,837	68,922	1,11
Fidelity Funds - US Dollar Bo					USD	142,971	1,178,937	19,04
IIFL Fund - IIFL India Equity	Opportunities Fund				USD	2,135	33,706	0,54
Total Luxembourg							4,142,269	66.89
United Kingdom Greencoat UK Wind Funds					GBP	30,000	41,400	0,67
Total United Kingdom					GDI	30,000	41,400	0.67
Jersey								
Ashburton Emerging Markets	Funds - Chindia Faui	ty Fund			USD	1,137	93,048	1,50
Total Jersey	r unus emmun Equi	., 1 uu				1,157	93,048	1.50
Ireland								
Fidelity US Quality Income U	CI				USD	3,300	15,861	0,26
Fidelity US Quality Income U					USD	94,600	456,858	7,38
Total Ireland	0110 211					,,,,,,,,,,	472,719	7.64
Total Open ended funds							4,749,436	76.70
Total Investments in securitie	es					=	5,846,833	94.42
Other Assets/(Liabilities)							345,485	5.58
NET ASSETS						=	6,192,318	100.00
Derivatives Futures Contracts								
Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Da	ite	Unrealised ap (depreciati	preciation/ on) in GBP
Euro-Bund Futures	Barclays Capital	EUR	286,525	2	06/06/2019		-	5,684
FTSE 100 Index Futures	Barclays Capital	GBP	72,115	1	21/06/2019			1,425
Long Gilt Futures Nikkei 225 Index Futures	Barclays Capital	GBP	129,370	1	26/06/2019			2,110
US 10 Year Note	Barclays Capital Barclays Capital	JPY USD	146,934 286,119	1 3	13/06/2019 19/06/2019			(2,286) 4,427
	Barciays Capital	USD	200,119	3	19/00/2019			
Net unrealised appreciation								11,360

Cash held as collateral for futures contracts at Barclays Capital was GBP 103,022 at 31 March 2019.

### **Global Defensive Fund**

#### Statement of Investments (cont.)

As at 31 March 2019 expressed in GBP

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
AUD	State Street Bank London	170,000	NZD	175,753	26/04/2019	786
GBP	State Street Bank London	1,091,933	EUR	1,270,000	26/04/2019	(2,767)
GBP	State Street Bank London	225,564	INR	21,000,000	29/04/2019	(5,551)
GBP	State Street Bank London	201,324	KRW	292,000,000	29/04/2019	4,339
GBP	Barclays Bank Wholesale	2,444,050	USD	3,200,000	11/04/2019	(11,727)
GBP	State Street Bank London	1,145,540	USD	1,500,000	11/04/2019	(5,605)
IDR	State Street Bank London	1,400,000,000	USD	98,153	29/04/2019	(239)
INR	State Street Bank London	7,000,000	GBP	73,894	29/04/2019	3,144
JPY	State Street Bank London	47,000,000	GBP	324,417	25/04/2019	1,469
MXN	State Street Bank London	1,600,000	GBP	62,606	12/04/2019	549
USD	State Street Bank London	86,256	KRW	97,000,000	29/04/2019	700
Net unrealised depr	reciation					(14,902)

## **Global Growth Fund**

#### Statement of Investments

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official excl	nange listing or dealt in on anot	her regulated marke	t	
Corporate Bonds				
Australia	****			
Commonwealth Bank of Australia - Registered 3.45% 16/03/2023	USD	100,000	101,827	0.09
Westpac Banking 2.00% 19/08/2021	USD	100,000	98,253	0.08
Total Australia			200,080	0.17
Canada Bank of Montreal 2.35% 11/09/2022	USD	80,000	79,193	0.07
Bank of Nova Scotia 2.70% 07/03/2022	USD	90,000	90,136	0.07
Canadian Imperial Bank of Commerce 2.70% 02/02/2021	USD	60,000	60,073	0.05
Magna International 4.15% 01/10/2025	USD	60,000	62,664	0.05
Royal Bank of Canada 2.50% 19/01/2021	USD	90,000	89,976	0.08
Toronto-Dominion Bank 2.13% 07/04/2021	USD	90,000	89,125	0.08
TransCanada PipeLines 4.63% 01/03/2034	USD	50,000	52,853	0.04
Total Canada			524,020	0.45
France				
BNP Paribas 5.00% 15/01/2021	USD	90,000	93,562	0.08
Sanofi 4.00% 29/03/2021	USD	70,000	71,871	0.06
Total Capital International 2.70% 25/01/2023	USD	80,000	79,995	0.07
Total France			245,428	0.21
Luxembourg	****			
Schlumberger Investment 3.65% 01/12/2023	USD	80,000	83,004	0.07
Total Luxembourg			83,004	0.07
Netherlands		110.000	112.212	0.00
Cooperatieve Rabobank UA 3.88% 08/02/2022	USD	110,000	113,213	0.09
LYB International Finance II 3.50% 02/03/2027	USD	60,000	57,803	0.05
LyondellBasell Industries 4.63% 26/02/2055 Shell International Finance 4.55% 12/08/2043	USD USD	40,000 60,000	36,258 66,904	0.03 0.06
Shell International Finance 2.25% 06/01/2023	USD	50,000	49,259	0.04
Total Netherlands			323,437	0.27
Norway				
Equinor 4.25% 23/11/2041	USD	50,000	53,338	0.05
Total Norway			53,338	0.05
United Kingdom				
Santander UK 4.00% 13/03/2024	USD	90,000	93,916	0.08
Vodafone Group 5.25% 30/05/2048	USD	40,000	40,067	0.03
Total United Kingdom			133,983	0.11
United States	<b>.</b>	00.00-		
3M 2.88% 15/10/2027	USD	80,000	79,588	0.07
Air Lease 3.63% 01/04/2027	USD	70,000	65,990	0.06
Alphabet 3.38% 25/02/2024 Altria Group 4.00% 31/01/2024	USD USD	70,000 50,000	72,863 51,553	0.06 0.04
American Honda Finance 1.65% 12/07/2021	USD	90,000	51,553 87,998	0.04
American International Group 3.90% 01/04/2026	USD	70,000	70,574	0.07
Anheuser-Busch InBev Worldwide 4.70% 01/02/2036	USD	100,000	100,187	0.09
Apple 3.00% 09/02/2024	USD	180,000	182,649	0.16
Baker Hughes 3.34% 15/12/2027	USD	80,000	77,929	0.07
Bank of America 3.25% 21/10/2027	USD	170,000	166,750	0.14
Bank of America 3.71% 24/04/2028	USD	70,000	70,435	0.06
Bank of New York Mellon 2.95% 29/01/2023	USD	100,000	100,625	0.09
Berkshire Hathaway 3.13% 15/03/2026	USD	50,000	50,595	0.04
Campbell Soup 2.50% 02/08/2022	USD	80,000	78,133	0.07
Capital One Financial 3.75% 28/07/2026	USD	100,000	97,573	0.08
Celgene 5.00% 15/08/2045	USD	40,000	42,112	0.04
Chevron 2.36% 05/12/2022	USD	100,000	99,368	0.08

### **Global Growth Fund**

#### Statement of Investments (cont.)

Parasiferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)	Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Chiral States (com.)	Transferable securities and money market instruments admitted to official exchange listing	g or dealt in on anot	ner regulated marke	t (cont.)	
Cigna 36/84 iS10:2027         USD         80,000         75,918         0.06           Cignay 36/94 24/07/2028         USD         50,000         507,22         0.04           Comeas 31,386 iS07/2022         USD         100,000         507,22         0.04           Comeas 31,386 iS07/2022         USD         100,000         80,512         0.07           Costee Wholkade 22/84 iS00/2023         USD         100,000         101,573         0.09           CVS Health 43895 2007/2035         USD         100,000         101,573         0.09           Duke Energy Florida 22/96 iS10/2027         USD         60,000         58,673         0.05           Entretyra Social and 23/96 iS10/2027         USD         100,000         101,573         0.00           Entretyra Floridate Coperating 4.889 iS00/2027         USD         100,000         92,502         0.00           Entretyra Floridate Coperating 4.889 iS00/2026         USD         100,000         92,502         0.00           Entretyra Floridate Coperating 4.889 iS00/2026         USD         100,000         92,502         0.00           Entretyra Floridate Coperating 4.899 iS00/2026         USD         100,000         94,503         0.00           Entretyra Floridate Coperating 4.899 iS00/2020         USD	Corporate Bonds (cont.)				
Cingroups 3.67% 24/07/028         USD         20,000         209,53         0.18           Comeas 3.13% 15/07/222         USD         10,000         99,21         0.08           Comman S. 130% 10/02/2027         USD         80,000         99,21         0.08           Coster O'Molesale 2.25% 15/05/2022         USD         80,000         79,32         0.07           CVS Health 4.85% 2007/2035         USD         100,000         101,573         0.09           Duke Energy Florida 3.26% 16/16/2038         100         100         101,573         0.09           Entregy Louisians 3.25% 16/16/2038         100	United States (cont.)				
Comeas 3.13% to 1507/2022         USD         50,000         59,211         0.04           Comeas 3.13% to 100/2027         USD         80,000         59,212         0.07           Consumers Energy 2.85% t 1505/2022         USD         80,000         79,332         0.07           Coxeo Wilosakez 2.25% t 1502/2023         USD         100,000         100,000         100,953         0.09           CVS Health 4.88% 2.007/2035         USD         100,000         100,000         100,000         100,000           Enable Midstream Partners 4.40% t 1503/2027         USD         60,000         86,000         80,000         90,000           Entergy Louisian 2.35% to 104/2024         USD         100,000         21,802         0.00           Entergy Enter Poducts Operating 4.85% 1608/2077         USD         100,000         21,804         0.00           Expess Script Holding 3.46% 10/32/207         USD         00,000         87,434         0.00           Expess Script Modified 3.0% to 10/32/207         USD         00,000         87,434         0.00           General Electric 4.50% 11/32/204         USD         00,000         87,434         0.00           General Heartic 4.50% 11/32/204         USD         00,000         84,283         0.05	Cigna 3.05% 15/10/2027		80,000		0.06
Commans 130% 01/02/2027         USD         100,000         99,821         0.07           Consumer Strang 2,89% 1150/2022         USD         80,000         79,822         0.07           Cost Owledesile 2,25% 150/2022         USD         100,000         101,573         0.07           CVS Health 4,88% 2007/2025         USD         100,000         101,573         0.09           Enable Mideraren Partens 4,40% 150/32/2027         USD         60,000         8,670         0.05           Entergy Louisians 3,25% 101/4/2028         USD         100,000         25,62         0.06           Exclori Giornation 5,75% 101/4/2041         USD         50,000         37,743         0.07           Exclori Giornation 5,75% 101/4/2041         USD         50,000         37,743         0.07           Exclori Giornation 5,75% 101/4/2044         USD         60,000         37,743         0.07           Exclori Giornation 5,75% 101/4/2045         USD         60,000         37,743         0.07           Exclori Mord 4,75% 501/4/2026         USD         60,000         34,783         0.05           Central Mord 4,50% 101/2027         USD         60,000         34,833         0.05           Central Motor 5,00% 101/2028         USD         60,000         34,833 <td>• .</td> <td></td> <td></td> <td></td> <td></td>	• .				
Consames Facegy 2.85% is 1505/2002         USD         80,000         80,512         0.07           CVS Heilth 4.88% 2007/2035         USD         100,000         115,73         0.09           Dake Energy Floridis 3.29% is 1501/2027         USD         100,000         180,75         0.09           Entergy Louisian 3.25% io 10-4027         USD         60,000         85,670         0.05           Entergy Forders 4.49% is 503/2027         USD         60,000         80,000         0.05           Entergy Louisian 3.25% io 10-4028         USD         50,000         80,000         0.05           Exclore Generation 5.75% of 10/2024         USD         50,000         87,43         0.07           Express Scripts Holding 3.40% 0/03/2027         USD         90,000         87,43         0.07           Gorder Holding 3.40% 0/03/2026         USD         90,000         87,43         0.07           General Electric 2.70% 0/01/2020         USD         90,000         88,436         0.08           General Electric 2.70% 0/01/2021         USD         90,000         88,436         0.08           General Electric 2.70% 0/01/2022         USD         90,000         88,245         0.08           General Electric 2.70% 0/01/2023         USD         90,000					
Coston Wholesale 2.25% Is 100/20022         USD         80,000         79.82         0.70           CVS Health 4.85% 2007/20055         USD         100,000         101,573         0.09           Duke Energy Florids 3.20% Is 501/2027         USD         60,000         0.09         5.00           Enable Midstream Partners 4.40% Is 503/2027         USD         80,000         80,000         0.00           Enterpits Products Operating 4.85% Is 108/2027         USD         100,000         25,562         0.00           Exclori Generation 5.75% 0.11/10/2041         USD         50,000         51,894         0.04           Expens Sergits Inditing 3.40% 0.10/32/207         USD         90,000         65,844         0.06           Excon Mobil 4.11% 0.11/32/2046         USD         60,000         66,000         68,844         0.06           General Electric 4.50% 1.11/32/2044         USD         60,000         54,998         0.03           General Electric 5.50% 1.01/2020         USD         60,000         54,998         0.03           General Electric 4.50% 1.11/32/204         USD         60,000         54,898         0.03           General Electric 4.50% 1.11/32/204         USD         60,000         54,898         0.03           General Electric 4.50% 1.11/32/2					
CVS Health 4.88% 2007/2025         USD         100,000         0 10,573         0.09           Duble Energy Floridis 3.29% 10-10/2027         USD         60,000         8.670         0.05           Entergy Louisians 3.25% 10-10/2028         USD         80,000         80,000         0.07           Entergy Louisians 3.25% 10-10/2028         USD         100,000         92,562         0.08           Exchor Generation 5.75% 01/10/2041         USD         50,000         92,662         0.08           Exchor Mobil 4.11% 01/03/2046         USD         60,000         87,743         0.07           Four Motor 4.35% 08/12/2026         USD         60,000         87,433         0.07           General Electric 2.70% 09/10/2022         USD         60,000         84,498         0.05           General Electric 2.70% 09/10/2024         USD         60,000         88,436         0.08           General Motors 5,00% 01/04/2035         USD         60,000         88,245         0.08           General Motors 5,00% 01/04/2035         USD         90,000         88,245         0.08           Glaud Sciences 4,00% 01/09/2035         USD         90,000         88,245         0.08           Glaud Sciences 4,00% 01/09/2035         USD         90,000         90,246 <td></td> <td></td> <td></td> <td></td> <td></td>					
Dube Emergy Floridia 3.209/s 1.5001/2027         USD         0.00,00         0.00,5         0.00           Entidey Louisiana 7.25% 0.104/2028         USD         8.00,00         38,670         0.05           Entregy Louisiana 3.25% 0.104/2028         USD         1.00,00         32,650         0.08           Expelon Generation 5.75% 0.107/2041         USD         50,000         37,43         0.07           Expelon Generation 5.75% 0.107/2045         USD         60,000         36,584         0.06           Expelon Mobil 4.11% 0.103/2046         USD         60,000         36,584         0.06           General Electric 4.50% 1.103/2046         USD         60,000         38,498         0.05           General Electric 4.50% 1.103/2046         USD         60,000         38,498         0.05           General Electric 4.50% 1.103/2046         USD         60,000         38,498         0.05           General Electric 4.50% 1.103/2046         USD         60,000         38,436         0.05           General Electric 4.50% 1.103/2046         USD         60,000         38,272         0.08           Gilada SmithKiller Capital Electric 4.50% 1.103/205         USD         60,000         38,272         0.08           Gilass SmithKiller Capital Electric 4.50% 1.102/205					
Enable Midstream Partmers 4-40% 15/03/2027   Entergy Louisians 235% 01/40/2038   USD   80,000   80,009   0.07   Entergrie Products Operating 4.88% 16/08/2077   USD   100,000   32,562   0.08   Express Scripts Floding 3.48% 16/08/2077   USD   90,000   51,884   0.04   Express Scripts Floding 3.40% 01/03/2027   USD   90,000   65,084   0.06   Express Scripts Floding 3.40% 01/03/2027   USD   90,000   65,084   0.06   Express Scripts Floding 3.40% 01/03/2027   USD   90,000   65,084   0.06   Evert Mother 4.35% 08/12/2026   USD   120,000   111,852   0.09   Evert Mother 4.35% 08/12/2026   USD   90,000   34,998   0.05   Evert Mother 4.35% 08/12/2025   USD   90,000   34,998   0.05   Evert Mother 4.35% 08/12/2025   USD   90,000   32,791   0.04   Elizad Sciences 4.00% 0.00/2025   USD   90,000   32,791   0.04   Elizad Sciences 4.00% 0.00/2025   USD   90,000   35,358   0.07   Elizad Sciences 4.00% 0.00/2025   USD   90,000   85,358   0.07   Elizad Sciences 4.00% 0.00/2025   USD   90,000   85,358   0.07   Elizad Sciences 4.00% 0.00/2025   USD   90,000   90,246   0.08   Elizad Sciences 4.00% 0.00/2025   USD   100,000   85,358   0.07   Elizad Sciences 4.00% 0.00/2025   USD   100,000   90,246   0.08   Elizad Sciences 4.00% 0.00/2025   USD   100,000   90,246   0.08   Elizad Sciences 4.00% 0.00/2025   USD   100,000   90,246   0.08   Elizad Sciences 5.00% 2.00/2025   USD   100,000   90,000   90,000   Elizad Sciences 5.00% 2.00/2025   USD   100,000   90,000   Elizad Sciences 5.00% 2.00/2025   USD   100,000   90,000   Elizad Sciences 5.00% 2.00/2025   USD   100,000   90,000   Elizad					
Enterprise Products Operating 4.88% 16/08/2077					
Exclon Generation 5.75% 0.170/2041	Entergy Louisiana 3.25% 01/04/2028	USD	80,000	80,009	0.07
Express Cripts Holding 3,40% 01/03/2027					
Exxon Mobil 4.11% 01/03/2046					
Ford Motor 4.3% 08/12/2026         USD         120,000         111,582         0.09           General Electric 4.50% 11/03/2044         USD         60,000         \$8.436         0.08           General Electric 2.70% 08/01/2022         USD         60,000         \$8.436         0.08           General Motors 5.00% 01/04/2035         USD         60,000         \$8.272         0.08           Glied Sciences 4.60% 01/04/2035         USD         90,000         \$2.791         0.04           Glidam Sachis Group 4.75% 22/10/2045         USD         80,000         \$9.26         0.08           Goldman Sachis Group 4.75% 22/10/2044         USD         60,000         69.070         0.06           HSBC Finance 6.68% 1.501/2021         USD         140,000         164,647         0.01           HSBC Finance 6.68% 1.501/2021         USD         140,000         164,647         0.01           HSBC Finance 6.68% 1.501/2021         USD         100,000         98.154         0.08           HERSC Finance 6.68% 1.501/2021         USD         100,000         98.154         0.08           HERSC Finance 6.68% 1.501/2022         USD         100,000         101,84         0.08           HERSC Finance 6.68% 1.501/2023         USD         100,00         101,82					
General Electric 270% 01/10/2022					
General Electric 270% 69/10/2025					
General Motors 5.00% 01.04-2035					
Georgia Power 3,28% 0104/2026					
GlaxosmithKline Capital 2.80% 1803/2023					
Goldman Sachs Group 4,75% 2/10/2045         USD         80,000         85,363         0.07           Goldman Sachs Group 3,50% 2/30/12025         USD         130,000         129,719         0.11           Home Depot 4.88% 15/02/2014         USD         160,000         69,070         0.06           HSBC Finance 6.68% 15/01/2021         USD         100,000         98,154         0.08           International Paper 5.00% 15/09/2035         USD         50,000         52,424         0.04           International Paper 5.00% 15/09/2034         USD         50,000         60,411         0.05           John Deere Capital 2.80% 64/03/2021         USD         100,000         100,381         0.09           Johnson A. Johnson 4.05% 15/05/2033         USD         100,000         105,827         0.09           JPMorgan Chase 3.83% 10/12/2027         USD         70,000         69,644         0.06           Kimberly-Clark 2.40% 01/03/2021         USD         70,000         69,644         0.06           Kimberly-Clark 2.40% 01/03/2022         USD         70,000         69,644         0.06           Kimberly-Clark 2.40% 01/03/2022         USD         60,000         60,221         0.05           Kohl's Corp 5.55% 17/07/2045         USD         50,000	Gilead Sciences 4.60% 01/09/2035	USD	50,000		0.04
Goldman Sachs Groumy 3.50% 23/01/2025   USD   130,000   129,719   0.11     Home Depot 4.88% 15/02/2044   USD   60,000   69,070   0.06     HSBC Finance 6.68% 15/01/2021   USD   140,000   146,467   0.12     IBM Credit 2.20% 08/09/2022   USD   100,000   98,154   0.08     Iber International Paper 5.00% 15/09/2035   USD   50,000   524,24   0.08     International Paper 5.00% 15/09/2035   USD   50,000   60,411   0.05     John Deere Capital 2.80% 04/03/2021   USD   100,000   100,381   0.09     Johnson & Johnson 4.95% 15/05/2033   USD   90,000   100,381   0.09     Johnson & Johnson 4.95% 15/05/2033   USD   70,000   164,223   0.14     JPMorgan Chase 3.88% 10/09/2024   USD   70,000   69,000   164,223   0.14     JPMorgan Chase 3.63% 01/12/2077   USD   70,000   69,644   0.06     Kimberly-Clark 2.40% 01/03/2022   USD   70,000   69,644   0.06     Kimberly-Clark 2.40% 01/03/2022   USD   70,000   69,644   0.06     Kimder Morgan Energy Partners 5.00% 15/08/2042   USD   50,000   48,652   0.04     Kraft Heinz Foods 5.00% 15/07/2035   USD   60,000   59,075   0.05     Marathon Petroleum 5.00% 15/09/2054   USD   60,000   65,099   0.06     Morgan Stanley 6.25% 09/08/2026   USD   60,000   65,099   0.06     Morgan Stanley 6.25% 09/08/2026   USD   60,000   63,099   0.06     Morgan Stanley 6.25% 09/08/2026   USD   60,000   63,777   0.03     NextEra Energy Capital Holdings 4.80% 01/12/2077   USD   60,000   53,775   0.05     Morgan Stanley 15/06/2043   USD   60,000   63,379   0.13     Prizer 4.30% 15/06/2043   USD   60,000   63,999   0.06     Morgan Stanley 15/06/2043   USD   60,000   63,999   0.06     Prizer 4.30% 15/06/2043   USD   60,000   61,000   0.06     Prilip Morris International 4.5	GlaxoSmithKline Capital 2.80% 18/03/2023	USD	90,000	90,246	0.08
Home Depot 4.88% i S/02/2044   USD   60,000   69,070   0.06   HSBC Finance 6.68% i S/01/2021   USD   140,000   146,467   0.12   140,000   146,467   0.12   140,000	1				
HSBC Finance 6.68% 15/01/2021	· ·				
IBM Credit 2.20% 08/09/2022					
International Paper 5.00% 15.09/2035   USD 5.000 52,424 0.04   Jefferies Group / J					
Definitive Group   Definitive Group Capital Finance 4.85% 15/01/2027 USD 100,000 100,381 0.05     John Deere Capital 2.80% 04/03/2021 USD 100,000 105,827 0.09     Johnson 4.95% 15/05/2033 USD 90,000 105,827 0.09     Johnson 4.95% 15/05/2033 USD 160,000 164,223 0.14     JPMorgan Chase 3.88% 10/09/2024 USD 70,000 69,703 0.06     Kimberly-Clark 2.40% 01/03/2022 USD 70,000 69,703 0.06     Kimberly-Clark 2.40% 01/03/2022 USD 70,000 69,644 0.06     Kimberly-Clark 2.40% 01/03/2022 USD 50,000 60,221 USD 50,000 64,652 0.05     Kohl's Corp 5.55% 17/07/2045 USD 50,000 44,652 0.05     Kohl's Corp 5.55% 17/07/2045 USD 50,000 48,652 0.04     Kraft Heinz Foods 5.00% 15/07/2035 USD 60,000 59,075 0.05     Marathon Petroleum 5.00% 15/09/2054 USD 60,000 59,075 0.05     Marathon Petroleum 5.00% 15/09/2054 USD 60,000 55,699 0.06     Morgan Stanley 6.25% 69/08/2026 USD 60,000 65,699 0.06     Morgan Stanley 6.25% 69/08/2026 USD 60,000 65,600 0.06     Morgan Stanley 6.25% 69/08/2026 USD 60,000 65,699 0.06     Morgan Stanley 6.25% 69/08/2026 USD 60,000 65,699 0.06     Morgan Stanley 6.25% 69/08/2024 USD 60,000 65,600 0.06     Morgan Stanley 6.25% 69/08/2024 USD 60,000 65,500 0.05     Morgan Stanley 6.25% 69/08/2021 USD 70,000 60,600 0.06     Morgan Stanley 6.25% 69/08/2021 USD 70,0					
John Deere Capital 2.80% 64/03/2021         USD         100,000         100,381         0.09           Johnson & Johnson & Johnson & 4.95% 15/05/2033         USD         90,000         105,827         0.09           JPMorgan Chase 3.88% 10/09/2024         USD         160,000         164,223         0.14           JPMorgan Chase 3.63% 01/12/2027         USD         70,000         69,703         0.06           Kimberly-Clark 2.40% 01/03/2022         USD         60,000         69,624         0.05           Kimberly-Clark 2.40% 01/03/2024         USD         60,000         60,221         0.05           Kohl's Corp 5.55% 17/07/2045         USD         60,000         48,652         0.04           Kraft Heinz Foods 5.00% 15/07/2035         USD         60,000         59,075         0.05           Marathon Petroleum 5.00% 15/09/2054         USD         60,000         65,699         0.06           Morgan Stanley 6.25% 90/08/2056         USD         60,000         65,699         0.06           Morgan Stanley 6.25% 90/08/2052         USD         60,000         33,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         33,775         0.05           Novartis Capital 3.00% 20/17/2024         USD <t< td=""><td>•</td><td></td><td></td><td></td><td></td></t<>	•				
Dohnson & Johnson & John					
PMOrgan Chase 3.63% 01/12/2027	•				
Kimberly-Clark 2.40% 01/03/2022         USD         70,000         69,644         0.06           Kimder Morgan Energy Partners 5.00% 15/08/2042         USD         60,000         60,221         0.05           Kohl's Corp 5.5% 17/07/2045         USD         50,000         48,652         0.04           Kraft Heinz Foods 5.00% 15/07/2035         USD         60,000         59,075         0.05           Marathon Petroleum 5.00% 15/09/2054         USD         40,000         39,679         0.03           MidAmerican Energy 4.40% 15/10/2044         USD         60,000         65,699         0.06           Morgan Stanley 6.25% 09/08/2026         USD         220,000         255,216         0.22           MPLX 4.90% 15/04/2058         USD         40,000         37,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         53,775         0.05           Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.08           Oracle 3.40% 08/07/2024         USD         60,000         62,339         0.05           Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 2.50% 03/11/2026         USD	JPMorgan Chase 3.88% 10/09/2024	USD	160,000	164,223	0.14
Kinder Morgan Energy Partners 5.00% 15/08/2042         USD         60,000         60,221         0.05           Kohl's Corp 5.55% 17/07/2045         USD         50,000         48,652         0.04           Kraft Heinz Foods 5.00% 15/07/2035         USD         60,000         59,075         0.05           Marathon Petroleum 5.00% 15/09/2054         USD         40,000         39,679         0.03           MidAmerican Energy 4.40% 15/10/2044         USD         60,000         65,699         0.06           Morgan Stanley 6.25% 09/08/2026         USD         220,000         255,216         0.22           MPLX 4.90% 15/04/2058         USD         40,000         37,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         53,775         0.05           Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.8           Oracle 3.40% 08/07/2024         USD         150,000         153,739         0.13           Priizer 4.30% 15/06/2043         USD         50,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         90,000 <td>=</td> <td></td> <td></td> <td></td> <td></td>	=				
Kohl's Corp 5.55% 17/07/2045         USD         50,000         48,652         0.04           Kraft Heinz Foods 5.00% 15/07/2035         USD         60,000         59,075         0.05           Marathon Petroleum 5.00% 15/09/2054         USD         40,000         39,679         0.03           MidAmerican Energy 4.40% 15/10/2044         USD         60,000         65,699         0.06           Morgan Stanley 6.25% 09/08/2026         USD         220,000         255,216         0.22           MPLX 4.90% 15/04/2058         USD         40,000         37,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         53,775         0.05           Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.08           Oracle 3.40% 08/07/2024         USD         150,000         153,739         0.13           Pfizer 4.30% 15/06/2043         USD         50,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         70,000 <th< td=""><td>•</td><td></td><td></td><td></td><td></td></th<>	•				
Kraft Heinz Foods 5.00% 15/07/2035         USD         60,000         59,075         0.05           Marathon Petroleum 5.00% 15/09/2054         USD         40,000         39,679         0.03           MidAmerican Energy 4.40% 15/10/2044         USD         60,000         65,699         0.06           Morgan Stanley 6.25% 09/08/2026         USD         220,000         255,216         0.22           MPLX 4.90% 15/04/2058         USD         40,000         37,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         53,775         0.05           Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.08           Oracle 3.40% 08/07/2024         USD         50,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 4.50% 20/03/2042         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         6					
Marathon Petroleum 5.00% 15/09/2054         USD         40,000         39,679         0.03           MidAmerican Energy 4.40% 15/10/2044         USD         60,000         65,699         0.06           Morgan Stanley 6.25% 09/08/2026         USD         220,000         255,216         0.22           MPLX 4,90% 15/04/2058         USD         40,000         37,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         53,775         0.05           Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.08           Oracle 3.40% 08/07/2024         USD         150,000         153,739         0.13           Prizer 4.30% 15/06/2043         USD         60,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         40,000         39,819         0.03           Proter & Gamble 2.45% 03/11/2026         USD         40,000         39,819         0.03           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         87,484         0.08           Reynolds American 4.45% 12/06/2025         USD         80,000 <t< td=""><td>•</td><td></td><td></td><td></td><td></td></t<>	•				
MidAmerican Energy 4.40% 15/10/2044         USD         60,000         65,699         0.06           Morgan Stanley 6.25% 09/08/2026         USD         220,000         255,216         0.22           MPLX 4.90% 15/04/2058         USD         40,000         37,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         53,775         0.05           Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.08           Oracle 3.40% 08/07/2024         USD         150,000         153,739         0.13           Pfilzer 4.30% 15/06/2043         USD         60,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 4.50% 20/03/2042         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         80,000         84,879         0.07           Sabine Pass Liquefaction 5.00% 15/03/2021         USD         90,					
Morgan Stanley 6.25% 09/08/2026         USD         220,000         255,216         0.22           MPLX 4.90% 15/04/2058         USD         40,000         37,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         53,775         0.05           Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.08           Oracle 3.40% 08/07/2024         USD         150,000         153,739         0.13           Pfizer 4.30% 15/06/2043         USD         60,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 4.50% 20/03/2042         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         40,000         39,819         0.03           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.5           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         60,000<					
MPLX 4.90% 15/04/2058         USD         40,000         37,771         0.03           NextEra Energy Capital Holdings 4.80% 01/12/2077         USD         60,000         53,775         0.05           Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.08           Oracle 3.40% 08/07/2024         USD         150,000         153,739         0.13           Pfizer 4.30% 15/06/2043         USD         60,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 4.50% 20/03/2042         USD         90,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/03/2043         USD <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Novartis Capital 3.00% 20/11/2025         USD         90,000         91,607         0.08           Oracle 3.40% 08/07/2024         USD         150,000         153,739         0.13           Pfizer 4.30% 15/06/2043         USD         60,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 4.50% 20/03/2042         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         100,	MPLX 4.90% 15/04/2058	USD	40,000		0.03
Oracle 3.40% 08/07/2024         USD         150,000         153,739         0.13           Pfizer 4.30% 15/06/2043         USD         60,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 4.50% 20/03/2042         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/03/2043         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD				53,775	
Pfizer 4.30% 15/06/2043         USD         60,000         64,239         0.05           Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 4.50% 20/03/2042         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/08/2021         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2020         US					
Philip Morris International 2.38% 17/08/2022         USD         50,000         49,392         0.04           Philip Morris International 4.50% 20/03/2042         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/08/2021         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         <					
Philip Morris International 4.50% 20/03/2042         USD         40,000         39,819         0.03           Procter & Gamble 2.45% 03/11/2026         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/08/2021         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047					
Procter & Gamble 2.45% 03/11/2026         USD         90,000         87,845         0.07           Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/08/2021         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2044         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD					
Prudential Financial 4.50% 15/09/2047         USD         70,000         66,166         0.06           Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/08/2021         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2044         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04					
Qualcomm 2.90% 20/05/2024         USD         100,000         98,413         0.08           Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/08/2021         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04					
Reynolds American 4.45% 12/06/2025         USD         60,000         61,702         0.05           Sabine Pass Liquefaction 5.00% 15/03/2027         USD         80,000         84,879         0.07           San Diego Gas & Electric 3.00% 15/08/2021         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/202         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04					
San Diego Gas & Electric 3.00% 15/08/2021         USD         90,000         90,513         0.08           Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04	Reynolds American 4.45% 12/06/2025	USD	60,000		0.05
Southern California Edison 3.90% 15/03/2043         USD         60,000         55,505         0.05           State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04					
State Street 4.38% 07/03/2021         USD         70,000         72,385         0.06           Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04					
Time Warner Cable 6.75% 15/06/2039         USD         150,000         167,793         0.14           Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04					
Toyota Motor Credit 2.60% 11/01/2022         USD         100,000         100,113         0.09           Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04					
Travelers 3.90% 01/11/2020         USD         70,000         71,460         0.06           United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04					
United Parcel Service 2.80% 15/11/2024         USD         40,000         40,260         0.03           United Parcel Service 3.75% 15/11/2047         USD         50,000         48,069         0.04	·				
United Parcel Service 3.75% 15/11/2047 USD 50,000 48,069 0.04					

## **Global Growth Fund**

#### Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in USD	% of net
Transferable securities and money market instruments admitted to official exchange listing	ng or dealt in on anot	her regulated marke	et (cont.)	
Corporate Bonds (cont.)				
United States (cont.)				
United Technologies 2.80% 04/05/2024	USD	60,000	59,311	0.05
Verizon Communications 3.85% 01/11/2042	USD	200,000	189,440	0.16
Total United States			6,776,483	5.76
Total Corporate Bonds			8,339,773	7.09
Government Bonds				
United States				
United States Treasury Bill 0.00% 18/07/2019	USD	11,900,000	11,815,971	10.05
United States Treasury Bill 0.00% 12/09/2019	USD	14,000,000	13,849,368	11.77
Total United States			25,665,339	21.82
Total Government Bonds			25,665,339	21.82
Total for Transferable securities and money market instruments admitted to official exchilisting or dealt in on another regulated market.	ange		34,005,112	28.91
Open ended funds			34,003,112	20,71
Luxembourg				
Ashburton Investments SICAV - Africa Equity Opportunities Fund	USD	68,885	568,260	0,48
Ashburton Investments SICAV - Global Energy Fund	USD	432,245	3,596,193	3,06
Ashburton Investments SICAV - India Fixed Income Opportunities Fund	USD	96,226	1,179,285	1,00
Fidelity Funds - America Fund	USD	974,100	21,147,711	17,98
Fidelity Funds - Asian Special Situations Fund	USD	93,000	1,187,610	1,01
Fidelity Funds - Emerging Markets Debt	USD	423,844	5,251,428	4,47
Fidelity Funds - Emerging Markets Fund	USD USD	359,823 431,267	4,954,756	4,21
Fidelity Funds - Emerging Markets Local Currency Debt Fidelity Funds - European Smaller Companies Fund	EUR	131,223	3,703,288 3,565,185	3,15 3,03
Fidelity Funds - Global Property Fund	USD	291,545	4,483,965	3,81
IIFL Fund - IIFL India Equity Opportunities Fund	USD	181,181	3,725,237	3,17
Total Luxembourg		, ,	53,362,918	45.37
United Kingdom				
Greencoat UK Wind Funds	GBP	346,000	621,894	0,53
Total United Kingdom			621,894	0.53
Jersey Ashburton Emerging Markets Funds - Chindia Equity Fund	USD	10,460	1,114,903	0,95
Total Jersey			1,114,903	0.95
Ireland				
Fidelity US Quality Income UCI	USD	201,300	1,260,138	1,07
Fidelity US Quality Income UCITS ETF	USD	2,998,200	18,858,678	16,03
Total Ireland			20,118,816	17.10
Total Open ended funds			75,218,531	63.95
Total Investments in securities			109,223,643	92.86
Other Assets/(Liabilities)			8,390,612	7.14

# **Global Growth Fund**

### Statement of Investments (cont.)

As at 31 March 2019 expressed in USD

# **Derivatives Futures Contracts**

				Number of		Unrealised appreciation/
Description	Counterparty	Currency	Notional Value	Contracts	Maturity Date	(depreciation) in USD
Euro-Bund Futures	Barclays Capital	EUR	2,425,695	13	06/06/2019	48,123
FTSE 100 Index Futures	Barclays Capital	GBP	2,348,154	25	21/06/2019	46,400
Long Gilt Futures	Barclays Capital	GBP	1,179,485	7	26/06/2019	19,237
Nikkei 225 Index Futures	Barclays Capital	JPY	8,037,716	42	13/06/2019	(125,056)
US 10 Year Note	Barclays Capital	USD	3,602,344	29	19/06/2019	55,734
Net unrealised appreciation						44,438

Cash held as collateral for futures contracts at Barclays Capital was USD 1,745,657 at 31 March 2019.

### Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
AUD	State Street Bank London	4,900,000	NZD	5,067,203	26/04/2019	28,623
IDR	State Street Bank London	51,000,000,000	USD	3,575,560	29/04/2019	(11,342)
JPY	State Street Bank London	1,046,000,000	USD	9,510,203	25/04/2019	(52,964)
MXN	State Street Bank London	44,000,000	USD	2,254,998	12/04/2019	8,205
USD	State Street Bank London	4,071,569	EUR	3,600,000	15/04/2019	28,812
USD	State Street Bank London	1,571,183	GBP	1,200,000	11/04/2019	7,523
USD	State Street Bank London	1,511,370	INR	109,000,000	29/04/2019	(53,095)
USD	State Street Bank London	7,647,503	KRW	8,600,000,000	29/04/2019	80,895
Net unrealised appreciation						36,657

# Forward Foreign Exchange Contracts Class Hedges

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GBP	State Street Bank and Trust	67,637	USD	88,599	15/04/2019	(446)
GBP	State Street Bank and Trust	4,654,414	USD	6,104,548	15/04/2019	(38,401)
GBP	State Street Bank and Trust	24,322	USD	32,301	15/04/2019	(602)
GBP	State Street Bank and Trust	87,265	USD	115,579	15/04/2019	(1,846)
GBP	State Street Bank and Trust	102,680	USD	136,026	15/04/2019	(2,202)
GBP	State Street Bank and Trust	71,824	USD	95,577	15/04/2019	(1,969)
GBP	State Street Bank and Trust	350	USD	463	15/04/2019	(6)
GBP	State Street Bank and Trust	5,130	USD	6,719	15/04/2019	(34)
GBP	State Street Bank and Trust	361,746	USD	474,452	15/04/2019	(2,985)
GBP	State Street Bank and Trust	8,078	USD	10,701	15/04/2019	(173)
GBP	State Street Bank and Trust	200	USD	266	15/04/2019	(5)
GBP	State Street Bank and Trust	50,262	USD	65,839	15/04/2019	(331)
GBP	State Street Bank and Trust	3,559,009	USD	4,667,857	15/04/2019	(29,363)
GBP	State Street Bank and Trust	100,069	USD	131,081	15/04/2019	(660)
GBP	State Street Bank and Trust	6,980,525	USD	9,155,384	15/04/2019	(57,592)
GBP	State Street Bank and Trust	159,487	USD	211,281	15/04/2019	(3,420)
USD	State Street Bank and Trust	5,858	GBP	4,473	15/04/2019	28
USD	State Street Bank and Trust	3,405	GBP	2,568	15/04/2019	58
USD	State Street Bank and Trust	196,436	GBP	150,000	15/04/2019	940
USD	State Street Bank and Trust	760	GBP	575	15/04/2019	10
Net unrealised dep	reciation					(138,999)

# **Listed Purchased Options Contracts**

Listeu Furchaseu Op	tions Contracts					
Description	Counterparty	Currency	Market Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
FTSE 100 Index						
Futures	Barclays Capital	GBP	118,575	32	21/06/2019	18,183
Net unrealised appreciation						

# **Global Leaders Equity Fund**

# Statement of Investments

As at 31 March 2019 expressed in USD

Investments				Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable secur	rities and money market instruments	s admitted to official exc	hange listing or de	ealt in on anothe	r regulated marke	t	
Common Stocks							
Belgium							
Anheuser-Busch In	Bev			EUR	71,372	5,985,402	4,84
Total Belgium						5,985,402	4.84
Ireland							
Kerry Group - A				EUR	43,000	4,799,409	3,88
Total Ireland						4,799,409	3.88
Netherlands	Δ			ELID	260 169	0 165 700	6.61
Royal Dutch Shell -	· A			EUR	260,168	8,165,782	6,61
Total Netherlands						8,165,782	6.61
Switzerland				CHE	62.666	5 072 207	101
Nestle - Registered Novartis - Registere	od.			CHF CHF	62,666 64,644	5,972,386 6,218,029	4,84 5,03
Total Switzerland	Au .			CIII	04,044	12,190,415	9.87
TI24- J TZ: 3							
United Kingdom BP				CDD	925 209	( 002 712	1.00
Diageo				GBP GBP	825,208 144,059	6,002,712 5,887,817	4,86 4,76
Prudential				GBP	294,328	5,893,966	4,77
Total United Kinge	dom			021	271,520	17,784,495	14.39
United States							
Adobe Systems				USD	18,231	4,858,379	3,93
Alphabet - C				USD	8,132	9,541,357	7,72
AT&T				USD	121,000	3,794,560	3,07
CVS Health				USD	94,779	5,111,432	4,14
Home Depot				USD	31,038	5,955,882	4,82
Johnson & Johnson				USD	39,918	5,580,137	4,51
JPMorgan Chase &	Co			USD	52,845	5,349,499	4,33
Merck & Co				USD	71,309	5,930,770	4,80
Microsoft Philip Morris Intern	national			USD USD	67,350 76,990	7,943,259 6,805,146	6,43 5,51
Visa - A	iationai			USD	53,091	8,292,283	6,71
Total United States	s					69,162,704	55.97
Total Common Sto	ocks					118,088,207	95.56
Total for Transfers	able securities and money market in	struments admitted to of	ficial exchange				
	on another regulated market.	struments admitted to or	ilciai exchange			118,088,207	95.56
Total Investments	in securities				:	118,088,207	95.56
Other Assets/(Liabi	lities)					5,486,156	4.44
NET ASSETS					:	123,574,363	100.00
Forward Foreign E	Exchange Contracts						
Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised ap	opreciation/ ion) in USD
GBP	State Street Bank and Trust	8,500	USD	11,074	04/04/2019	( F	(2)
USD	State Street Bank London	1,356,539	EUR	1,200,000	23/05/2019		4,658
USD	State Street Bank London	5,832,247	GBP	4,400,000	23/05/2019		86,942
Net unrealised app	preciation					_	91,598
							,

# **India Fixed Income Opportunities Fund**

### Statement of Investments

As at 31 March 2019 expressed in USD

Investments	Currency	Shares/Nominal	Market value in USD	% of net
				assets
Transferable securities and money market instruments admitted to official exchange listing or d	eait in on anot	ner regulated marke	τ	
Corporate Bonds				
India				
Bajaj Finance 8.15% 22/06/2027	INR	50,000,000	693,106	3.72
Cholamandalam Investment and Finance 12.90% 30/10/2049	INR	60,000,000	930,102	4.98
Cholamandalam Investment and Finance 12.80% 29/12/2049	INR	50,000,000	764,428	4.10
Dewan Housing Finance 9.25% 09/09/2023	INR	50,000,000	682,945	3.66
Export-Import Bank of India 8.83% 03/11/2029	INR	50,000,000	758,639	4.07
HDFC Bank 8.85% 31/12/2099	INR	100,000,000	1,433,275	7.68
Indiabulls Housing Finance 8.75% 26/09/2021	INR	50,000,000	717,181	3.84
Jamnagar Utilities & Power Pvt 8.95% 26/04/2023	INR	50,000,000	722,523	3.87
Mahindra & Mahindra Financial Services 8.00% 24/07/2027	INR	100,000,000	1,331,197	7.13
Power Grid of India 8.80% 13/03/2023	INR	50,000,000	750,769	4.02
Power Grid of India 8.40% 27/05/2028	INR	50,000,000	739,910	3.97
Shriram Transport Finance 10.00% 13/11/2024	INR	50,000,000	705,770	3.78
Steel Authority of India 9.00% 14/10/2024	INR	50,000,000	723,511	3.88
Yes Bank 9.50% 31/12/2099	INR	50,000,000	702,337	3.76
Total India			11,655,693	62.46
Total Corporate Bonds			11,655,693	62.46
Government Bonds				
India				
India Government Bond 7.35% 22/06/2024	INR	50,000,000	733,732	3.93
India Government Bond 7.95% 28/08/2032	INR	150,000,000	2,228,953	11.94
India Government Bond 7.40% 09/09/2035	INR	200,000,000	2,834,197	15.19
Total India			5,796,882	31.06
Total Government Bonds			5,796,882	31.06
Total for Transferable securities and money market instruments admitted to official exchange				
listing or dealt in on another regulated market.			17,452,575	93.52
Total Investments in securities			17,452,575	93.52
Other Assets/(Liabilities)			1,208,892	6.48
NET ASSETS			18,661,467	100.00

#### Notes to Financial Statement as at 31 March 2019

#### Note 1 - General Information

#### 1.1 The Company

Ashburton Investments SICAV (the 'Fund') is an Investment Company with variable capital, incorporated on 18 April 2013 and authorised in Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities ('UCITS'), as amended (the 'Law').

#### 1.2 The Fund

As at 31 March 2019, the Fund has seven active Sub-Funds:

- Africa Equity Opportunities Fund1)
- Global Balanced Fund
- Global Defensive Fund
- Global Energy Fund<sup>2)</sup>
- Global Growth Fund
- · Global Leaders Equity Fund
- · India Fixed Income Opportunities Fund

#### 1.3 Investment Objectives and Policy

The investment objective of the **Africa Equity Opportunities Fund** is to maximise risk-adjusted returns over the long term while preserving capital, regardless of market conditions, by investing in companies whose primary source of income is from, or whose major assets are based on, the African continent.

The investment objective of the **Global Balanced Fund** is to provide investors with growth in total return (capital plus income) over the medium to long term, without exceeding a maximum equity exposure of 60%. It achieves this through a balanced asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The investment objective of the **Global Defensive Fund** is to provide investors with some growth in capital plus an income over the medium term, with below average volatility and without exceeding a maximum equity exposure of 35%. It achieves this through a conservative asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The investment objective of the **Global Energy Fund** aims to achieve long-term capital growth by investing in transferable securities in companies listed globally which are involved in the exploration, development, production and distribution of oil, gas, coal, renewable energy and other energy sources. While the Sub-Fund's invested assets will be denominated in a range of currencies, the Sub-Fund will be seeking to maximise total returns on a USD basis.

The investment objective of the **Global Growth Fund** is to maximise total return (capital plus income) for investors over the long term, without exceeding a maximum equity exposure of 75%. It achieves this through a flexible asset allocation across a diversified range of asset classes, regions and currencies, incorporating the Investment Manager's best investment views on a global basis within a suitable risk management framework.

The investment objective of the **Global Leaders Equity Fund** aims to achieve long-term capital growth over the economic cycle by investing in transferable securities issued by leading companies listed globally. While the Sub-Fund's investments will be denominated in a range of currencies, the Sub-Fund will be seeking to maximise total returns on a USD basis.

The investment objective of the **India Fixed Income Opportunities Fund** aims to achieve long-term capital growth and income through investment in fixed and floating rate instruments traded in India. The Fund may also invest in fixed and floating rate instruments traded in other markets provided that the issuer has its headquarters in India or a significant proportion of its underlying business is derived from activities in India.

### 1.4 The Shares

The Directors may decide to create within each Sub-Fund different Share Classes. All Share Classes relating to the same Sub-Fund are commonly invested in accordance with such Sub-Fund's investment objective but may differ with regard to their fee structure, minimum initial investment amount, minimum shareholding, minimum repurchase amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular features. A separate net asset value per Share is calculated for each issued Share Class in relation to each Sub-Fund. The different features of each Share Class available relating to a Sub-Fund are described in detail in the relevant Prospectus of which the following Share Classes are in operation.

Africa Equity Opportunities Fund currently offers six Share Classes: Class C, D, I and R denominated in USD and Class D and I denominated in GBP.

Global Balanced Fund currently offers twelve Share Classes: Accumulating Class C, D, I and R denominated in GBP, Hedged Class C, D, I and R denominated in USD and Hedged Class C, D, I and R denominated in EUR.

Global Defensive Fund currently offers four Share Classes: Distributing Class C, D, I and R denominated in GBP.

Global Energy Fund currently offers six Share Classes: Class C, D, I and R denominated in USD and Class D and I denominated in GBP.

Global Growth Fund currently offers eight Share Classes: Accumulating Class C, D, I and R denominated in USD and Hedged Class C, D, I and R denominated in GBP.

Global Leaders Equity Fund currently offers eight Share Classes: Class C, D, I and R denominated in USD and Class C, D, I and R denominated in GBP.

India Fixed Income Opportunities Fund currently offers eight Share Classes: Accumulating Class C and I, Distributing Class D, I and R denominated in USD and Accumulating Class I, Distributing Class D and I denominated in GBP.

<sup>1)</sup> Total net assets (TNA) of the Sub-Fund is calculated weekly. NAV as at 29 March 2019 is used for the reporting purpose.

<sup>&</sup>lt;sup>2)</sup> Last total net assets (TNA) of the Sub-fund under liquidation has been calculated on 22 March 2019. NAV as at 29 March 2019 is used for the reporting number.

#### Notes to Financial Statement as at 31 March 2019 (cont.)

#### Note 2 - Principal accounting policies

The accounts of the Fund have been prepared in accordance with the Luxembourg regulations relating to Undertaking for Collective Investment. The Sub-Funds Africa Equity Opportunities Fund for which a decision to liquidate exists and Global Energy Fund which liquidated on 5 April 2019 have been prepared on a non-going concern basis of accounting. The significant accounting policies used are detailed as follows:

#### 2.1 Cash and other liquid assets

Cash and other liquid assets are valued at their face value with interest accrued, where applicable.

#### 2.2 Base currency

Any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowings are converted into the base currency at the rate (whether official or otherwise) which the administrator deems appropriate in the circumstances.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rate prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates ruling at the transaction date.

The Africa Equity Opportunities Fund, Global Energy Fund, Global Growth Fund, Global Leaders Equity Fund, India Equity Opportunities Fund and India Fixed Income Opportunities Fund are denominated in USD, the base currency, and all their assets and liabilities are valued in the base currency.

The Global Balanced Fund and Global Defensive Fund are denominated in GBP, the base currency, and all their assets and liabilities are valued in the base currency.

#### 2.3 Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof

The value of assets listed or traded on a stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund. Where such securities are quoted or dealt on more than one stock exchange or regulated market, the Board of Directors or any appointed agent by them for this purpose may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

The value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, in respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined in the opinion of the Directors is not representative of the value of the relevant assets, such assets will be stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined prudently and in good faith by or under the direction of the Board of Directors of the Fund.

Units or securities issued by any open-ended UCITS shall be valued at their last available net asset value or price, whether estimated or final, as reported or provided by such UCITS or their agents.

#### 2.4 Investment in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

### 2.5 Derivative instruments

The liquidation value of derivative instruments (e.g. futures, forward foreign exchange or options contracts) not traded on an official stock exchange or on regulated markets, or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts.

The liquidating value of derivative instruments not traded on an official stock exchange or on regulated markets, or dealt on any regulated market shall be based upon the last available settlement or closing prices of these contracts on which the derivative instruments are traded on behalf of the Fund; provided that if a derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

#### 2.6 Formation expenses

The costs incurred in connection with the formation of the Fund, including the costs of services rendered in the incorporation of the Fund and in obtaining approval by the competent authorities are charged to the Fund. These costs are amortised over a period of five years from the date of the incorporation of the Fund.

## 2.7 Dividend income

Dividends are shown net of foreign withholding tax deducted at source, and are recorded as income on the ex-dividend date.

#### Notes to Financial Statement as at 31 March 2019 (cont.)

#### Note 2 - Principal accounting policies (cont.)

#### 2.8 Combined statement

The following exchange rate was used to calculate the combined total, in the Statement of Net Assets:

1 USD = 0.767784 GBP

The following average exchange rate was used to calculate the combined total in the Statements of Operations and in the Statements of Changes in Net Assets:

1 USD = 0.762035 GBP

As at 31 March 2019, the total of cross Sub-Funds' investments amounts to USD 15,803,577 and is composed of:

- Global Balanced Fund: GBP 7,608,365
- Global Defensive Fund: GBP 422,532
- Global Growth Fund: USD 5,343,738

Therefore the total combined NAV at year-end without cross-investments would amount to USD 412,759,830.

# 2.9 Consolidation of the Mauritian Subsidiary

The subsidiary, Ashburton India Fixed Income Opportunities Limited, is in process of liquidation effective 28 March 2019 and securities owned by Ashburton India Fixed Income Opportunities Limited have been sold and repurchased directly by the India Fixed Income Opportunities Fund before the year-end.

#### 2.10 Equalisation on the issue and redemption of shares

Each Sub-Fund may follow the accounting practice of equalisation, to prevent the net undistributed income per share from fluctuating solely by reason of subscriptions and redemptions of shares. This is accomplished by maintaining an equalisation account for the Sub-Fund. The equalisation account is credited with that portion of the proceeds of subscribed shares representing the net undistributed income per share of those shares, and is debited with that portion of any redemption payment representing the net undistributed income per share of the redeemed shares.

#### 2.11 Distribution

In accordance with the dividend policy, a divided was distributed to Shareholders invested into the Share Classes D, I, and R denominated in USD and Share Classes D and I denominated in GBP of the India Fixed Income Opportunities Fund, and the Share Classes C, D, I and R of the Global Defensive Fund.

Record date: 28 September 2018 Ex-date: 1 October 2018 Payment date: 12 October 2018

India Fixed Income Opportunities Fund:

- Class D (GBP Distributing) declared a final dividend of GBP 0.0321 per share
- Class D (USD Distributing) declared a final dividend of USD 0.2607 per share
- Class I (GBP Distributing) declared a final dividend of GBP 0.0349 per share
- Class I (USD Distributing) declared a final dividend of USD 0.2337 per share
- Class R (USD Distributing) declared a final dividend of USD 0.2155 per share

#### Global Defensive Fund:

- Class C (Distributing) declared a final dividend of GBP 0.0807 per share
- Class D (Distributing) declared a final dividend of GBP 0.0799 per share
- Class I (Distributing) declared a final dividend of GBP 0.0847 per share
- Class R (Distributing) declared a final dividend of GBP 0.0788 per share

The TNA as of 30 September 2018 excluding the above distribution for India Fixed Income Opportunities Fund was USD 21,328,598 and for Global Defensive Fund was GBP 8,085,792

Record date: 29 March 2019 Ex-date: 1 April 2019 Payment date: 12 April 2019

India Fixed Income Opportunities Fund:

- Class D (GBP Distributing) declared a final dividend of GBP 0.0316 per share
- Class D (USD Distributing) declared a final dividend of USD 0.2708 per share
- Class I (GBP Distributing) declared a final dividend of GBP  $0.0313\ per\ share$
- Class I (USD Distributing) declared a final dividend of USD 0.2691 per share
- Class R (USD Distributing) declared a final dividend of USD 0.2598 per share

#### Global Defensive Fund:

- Class C (Distributing) declared a final dividend of GBP 0.0449 per share
- Class D (Distributing) declared a final dividend of GBP 0.0000 per share
- Class I (Distributing) declared a final dividend of GBP 0.0443 per share
- Class R (Distributing) declared a final dividend of GBP 0.0436 per share

The TNA as of 31 March 2019 excluding the above distribution for India Fixed Income Opportunities Fund is USD 18,696,588 and for Global Defensive Fund is GBP 6,218,831.

#### Notes to Financial Statement as at 31 March 2019 (cont.)

#### Note 3 - Taxation of the Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

The Fund is however, liable in Luxembourg to a subscription tax ('Taxe d'Abonnement') of 0.01% per annum for Share Classes restricted to Institutional investors (for institutional investors within the meaning of the Law) and at the rate of 0.05% per annum for Share Classes which are not restricted to institutional investors, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

Moreover the Fund may be subject to exemption of subscription tax when the value of the assets is represented by shares held in other UCIs provided such shares have already been subject to the subscription tax.

Under current Luxembourg legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident, or having a permanent establishment or a permanent representative in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund against cash, except a fixed registration duty of 75 EUR if the articles of incorporation of the Fund are amended.

The law of 18 December 2015 has implemented into Luxembourg law the Council Directive 2014/107/EU on the taxation of savings income in the form of interest payments. It seeks to ensure that individuals resident in an EU Member State who receive interest payments from another member state are taxed in the member state in which they are resident for purposes of tax.

### Note 4 - Significant agreements

#### 4.1 Management Company fees

The Fund has appointed MDO Management Company S.A. as its Management Company. The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing administration, marketing, distribution, investment management and advisory services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

In remuneration of its services, MDO Management Company S.A. acting as the Management Company is entitled to receive a fee from the Fund of up to 0.06% per annum per Sub-Fund (with a minimum of EUR 15,000 per Sub-Fund per annum). This fee is calculated as the average of the month-end net asset value of the previous quarter and invoiced quarterly in arrears, as agreed from time to time in writing. Where legally permitted, the Management company may rebate its fees to service providers, including the Distributors, Intermediaries or sales agents.

#### 4.2 Depositary fees

The Fund has appointed State Street Bank Luxembourg S.C.A. as its depositary bank (the 'Depositary').

For its services as depositary bank and unless otherwise agreed for a specific Sub-Fund, the Depositary receives a safe keeping fee of between 0.01% and 0.30% dependent on the securities market. This fee will be calculated and accrued on each valuation day based on the average net asset value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing.

#### 4.3 Administration fees

The Fund has appointed State Street Bank Luxembourg S.C.A (the 'Administrator') as its Administrator, domiciliary, paying, registrar and transfer agent.

For its services as Administrator and unless otherwise agreed for a specific Sub-Fund, the Administrator receives an annual fee based upon a reducing scale, from 0.03% to 0.06%, based on the Sub-Fund's net asset value, subject to a minimum annual administration fee of EUR 72,000 per Sub-Fund.

This fee will be calculated and accrued on each Valuation Day based on the average Net Asset Value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing.

### 4.4 Investment Manager fees

The Fund has appointed Ashburton (Jersey) Limited as Investment Manager (the 'Investment Manager') to manage the assets of the Fund on a day-to-day basis. The Fund investment policy is determined by the Board of Directors. The Investment Manager, under the overall control and review of the Management Company, makes the decision to buy, sell or hold a particular asset.

With the prior consent of the Management Company, the Investment Manager may delegate the investment management function to a sub-investment manager.

The Investment Manager, in remuneration for its services, is entitled to receive an Investment Management fee calculated according to the net asset value of each Sub-Fund, up to a maximum of 2.00% per annum per Sub-Fund.

This fee will be calculated and accrued on each Valuation Day based on the average Net Asset Value of each Sub-Fund during the relevant month and is payable monthly in arrears and as agreed from time to time in writing. The Investment Manager is responsible for paying out of its own fees, the fees of the Investment Advisor(s) and Sub-Investment Manager(s).

# Notes to Financial Statement as at 31 March 2019 (cont.)

# Note 4 - Significant agreements (cont.)

# 4.4 Investment Manager fees (cont.)

Sub-Fund	Investment Management fees
Africa Equity Opportunities Fund	
Class C	0.00%
Class D	1.50%
Class D (GBP)	1.50%
Class I	1.50%
Class I (GBP)	1.50%
Class R	2.00%
Global Balanced Fund	
Class C	0.00%
Class C (EUR hedged)	0.00%
Class C (USD hedged)	0.00%
Class D	1.00%
Class D (EUR hedged)	1.00%
Class D (USD hedged)	1.00%
Class I	0.75%
Class I (EUR hedged)	0.75%
Class I (USD hedged)	0.75%
Class R	1.50%
Class R (EUR hedged)	1.50%
	1.50%
Class R (USD hedged)	1.50%
Global Defensive Fund	0.009/
Class C (Distributing)	0.00%
Class D (Distributing)	0.75%
Class I (Distributing)	0.50%
Class R (Distributing)	1.00%
Global Energy Fund	
Class C	0.00%
Class D	1.00%
Class D (GBP)	1.00%
Class I	0.75%
Class I (GBP)	0.75%
Class R	1.50%
Global Growth Fund	
Class C	0.00%
Class C (GBP hedged)	0.00%
Class D	1.00%
Class D (GBP hedged)	1.00%
Class I	0.75%
Class I (GBP hedged)	0.75%
Class R	1.50%
Class R (GBP hedged)	1.50%
Global Leaders Equity Fund	
Class C	0.00%
Class C (GBP)	0.00%
Class D	1.00%
Class D (GBP)	1.00%
Class I	0.75%
Class I (GBP)	0.75%
Class R	1.50%
Class R (GBP)	1.50%
India Equity Opportunities Fund	
Class C	0.00%
Class D	1.00%
Class D (GBP)	1.00%
Class I	0.75%
Class I (GBP) Class R	0.75% 1.50%
	1.5070
India Fixed Income Opportunities Fund	
Class C	0.00%
Class D (GBP Distributing)	0.75%
Class D (USD Distributing)	0.75%
Class I	0.75%
Class I (GBP)	0.75%
Class I (GBP Distributing)	0.75%
Class I (USD Distributing)	0.75%
Class R (USD Distributing)	1.00%
Carrotte (Cop Districting)	1.00/0

#### Notes to Financial Statement as at 31 March 2019 (cont.)

#### Note 4 - Significant agreements (cont.)

#### 4.5 Performance fees

The Investment Manager is entitled to receive a performance related fee in relation to the Africa Equity Opportunities Fund provided that the adjusted net asset value per Share outperforms the designated hurdle and prior period hurdle over the crystallisation period.

The performance fee is equal to 15% of the outperformance of the adjusted net asset value per Share versus the hurdle at the end of the Crystallisation Period.

The "Hurdle" is the notional Adjusted Net Asset Value per Share had the Share Class experienced a rise or fall equal to the Hurdle Performance over the Crystallisation Period. The MSCI Emerging Frontier Markets Africa ex South Africa Index is used to calculate the Hurdle Performance for this Sub-Fund. An Index can rise and fall over a Crystallisation Period and therefore the respective notional Hurdle Net Asset Value per Share can similarly increase or decrease in line with the Index over a Crystallisation Period.

The "Prior Period Hurdle" is the Adjusted Net Asset Value per Share at the commencement of the prior Crystallisation Period, adjusted for performance equal to the Hurdle Performance over the Crystallisation Period. The Prior Period Hurdle can increase or decrease over a Crystallisation Period depending on the corresponding rise or fall of the Hurdle.

A "Crystallisation Period" commences on the first day after the end of the immediately preceding Crystallisation Period or, for the first Crystallisation Period, at the inception of the Sub-Fund. A Crystallisation Period ends on the last business day of the financial year of the Fund only where the Sub-Fund has outperformed. The Performance Fee is calculated at each Valuation Point and payable annually after the last day of the Crystallisation Period save that the first Crystallisation Period may be less than one year.

If the Investment Management Agreement is terminated as of a date other than the last day of a Crystallisation Period, the Performance Fee will be calculated on the basis of the Sub-Fund's performance over the period from the commencement of such period through the termination date and will be payable within thirty (30) days after such date.

The Sub-Fund Africa Equity Opportunities has incurred performance fees amounting to 10,321 USD for the year ended 31 March 2019.

#### 4.6 Professional fees

Professional fees are composed of audit fees and legal fees.

#### 4.7 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial asset or liability.

Transaction costs on the purchase and sale of money market instruments and bonds are included in the purchase and sale price of the investment.

Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes, custodian transaction fees and other market charges.

For the year ended 31 March 2019, the Sub-Funds incurred transaction costs as follows:

	Africa Equity Opportunities Fund	Global Balanced Fund	Global Defensive Fund	Global Energy Fund	Global Growth Fund	Global Leaders Equity Fund
	USD	GBP	GBP	USD	USD	USD
Transaction costs*, **	64,370	42,406	16,687	269,185	47,198	160,117

	India Equity Opportunities Fund	India Fixed Income Opportunities Fund	Combined	
	USD	USD	USD	
Transaction costs*, **	388,535	12,340	1,019,349	

<sup>\*</sup> Purchases transaction costs are included in the cost of securities bought.

#### 4.8 Other expenses

The other expenses are mainly composed of accounting fees, regulatory fees, representative fees, platform fees and printing fees.

### 4.9 Other income

The other income is mainly composed of rebate fees.

### Note 5 - Significant events

Ashburton Investments SICAV - India Equity Opportunities Fund was liquidated on 28 January 2019 as part of the merger process with IIFL India Equity Opportunities Fund.

<sup>\*\*</sup> Sales transaction costs are included on the net realised gain/(loss).

### Notes to Financial Statement as at 31 March 2019 (cont.)

#### Note 6 - Subsequent events

Ashburton Investments SICAV – Global Energy Fund was liquidated on 5 April 2019.

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

Ashburton Investments SICAV - Africa Equity Opportunities Fund has been in liquidation since 12 July 2019.

# Note 7 - Reconciliation between the net asset value per share disclosed in the annual report and the published net asset value per share

For the Sub-Fund Africa Equity Opportunities Fund, the published net asset value per share is different from the net asset value per share disclosed in the audited annual report for the year ended 31 March 2019 due to an adjustment to market value of investments.

As at the date of these financial statements, trading in Choppies Enterprises and ARM Cement is suspended. The Sub-Fund has been put in liquidation on 12 July 2019 and given that the realisable value of these securities is uncertain, the Board decided to value them at zero. This write-off has been made by the board of directors in accordance with article 11 I. 7c) of the articles of incorporation of the Company, taking into account (i) the valuation uncertainty due to the liquidation context and (ii) the unlikeliness to have those securities sold prior to the day set for the calculation of the liquidation net asset value of the Africa Equity Opportunities Fund. The board of directors has nonetheless confirmed that any proceeds resulting from the sale of those two securities, if any, will be paid to the remaining shareholders. In the course of PWC's audit, sufficient appropriate evidence was not available in order for PWC to determine whether these prices were appropriate. Consequently, PWC were unable to determine whether any adjustments to these amounts were necessary.

The reconciliation of the NAV per share is shown in the below table :

Share-class	Published Net Asset Value per share	Net Asset Value per share disclosed in the annual report
Africa Equity Opportunities Fund - R - RETAIL ACC USD	\$7.3735	\$7.1420
Africa Equity Opportunities Fund - D - RDR ACC USD	\$7.7217	\$7.4792
Africa Equity Opportunities Fund - I - INSTITUTIONAL ACC USD	\$7.7972	\$7.5525
Africa Equity Opportunities Fund - C - INTERNAL ACC USD	\$8.1142	\$7.8594
Africa Equity Opportunities Fund - D ACC GBP	£1.1415	£1.1057
Africa Equity Opportunities Fund - I ACC GBP	£1.1456	£1.1096

#### Information to Shareholders as at 31 March 2019

Africa Equity Opportunities Fund, Global Energy Fund, Global Growth Fund, Global Leaders Equity Fund and India Fixed Income Opportunities Fund are risk managed under a commitment approach. Global Balanced Fund and Global Defensive Fund are risk managed under a VaR approach.

The risk management methodology for the Global Balanced Fund and the Global Defensive Fund will change from a VaR approach to the commitment approach in order to simplify the process and to be consistent with the approach of all other sub-funds within the Ashburton Investments SICAV. This change will be effective from Tuesday 23 July 2019 and, as at this date, the Sub-Funds will no longer be permitted to use leverage as part of the investment strategy.

No global exposure breaches (through VaR or commitment) have been recorded during the year.

Unless otherwise stated in the relevant Supplement of the Prospectus, each Sub-fund shall employ a Value-at-Risk model in determining its global exposure to financial derivative instruments and will ensure that such global exposure does not exceed the limits as set out in the Commission de Surveillance du Secteur Financier ("CSSF") circular 11/512 of 30 May 2011, as may be amended or restated from time to time.

The calculation of the global exposure for Ashburton Investments SICAV Funds:

Sub-fund	Global Risk calculation Method	VaR limit	Minimum VaR	Maximum VaR	Average VaR	Average level of leverage reached during the period
Global Balanced Fund	Relative VaR	200%	59.97%	99.55%	79.08%	97.73%
Global Defensive Fund	Relative VaR	200%	72.62%	114.15%	88.69%	93.67%

### **Appendix**

#### Management Company's remuneration:

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risktaking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <a href="http://www.mdo-manco.com/about-us/legal-documents">http://www.mdo-manco.com/about-us/legal-documents</a>.

With respect to the financial year ended 31 December 2018 (as of that date, the management company had a headcount of 62 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 4,299,569 and to EUR 977,673 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,857,356. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was not updated in the course of the financial year ended 31 December 2018.



# 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

# www.ashburtoninvestments.com

# A member of the FirstRand Group

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