

SEMI-ANNUAL REPORT AND
UNAUDITED FINANCIAL
STATEMENTS
For the period ended 30 September 2018



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.

# **Table of Contents**

	Page
Directors and Administration	4
General Information	5
Investment Manager's Report as at 30 September 2018	6
Statement of Net Assets as at 30 September 2018	10
Statement of Operations for the period ended 30 September 2018	13
Statement of Changes in Net Assets for the period ended 30 September 2018	16
Statement of Changes in Shares Outstanding for the period ended 30 September 2018	19
Statistical Information as at 30 September 2018	21
Statement of Investments as at 30 September 2018	
Africa Equity Opportunities Fund	23
Global Balanced Fund	25
Global Defensive Fund	29
Global Energy Fund	31
Global Growth Fund	33
Global Leaders Equity Fund	37
India Equity Opportunities Fund	38
India Fixed Income Opportunities Fund	39
Notes to the Financial Statements as at 30 September 2018	40
Information to Shareholders as at 30 September 2018	46
Appendix	47

# **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
	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.
g	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	State Street Bank Luxembourg S.C.A.
Registrar Agent:	49, Avenue J.F. Kennedy,
	L-1855 Luxembourg.
Investment Manager, Distributor:	Ashburton (Jersey) Limited
	PO Box 239,
	17 Hilary Street, St Helier,
	Jersey,
	JE4 8SJ, Channel Islands.
Auditor of the Fund:	PricewaterhouseCoopers, Société coopérative
Addition of the Fund.	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 unaudited financial statements contained herein present the financial information of the 8 following Sub-Funds as at 30 September 2018:

Sub-Fund	Launch Date
Africa Equity Opportunities Fund	22 May 2013
Global Balanced Fund	6 October 2014
Global Defensive Fund	7 October 2014
Global Energy Fund	22 May 2013
Global Growth Fund	30 September 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, 17 Hilary Street, 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 30 September 2018

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

#### Market Review

The first half of the Fund's financial year was characterized by weak markets with the MSCI Emerging Frontier Markets Africa ex South Africa Index (MSCI EFM Africa ex South Africa Index) declining 16.7% over the period. All of the markets were weaker, except for Mauritius where its property sector was the only positive sector across the continent in the period. The larger markets contributed roughly equally to the weakness with Nigeria (-19.4%), Kenya (-23.3%) and Morocco (-14.4%) contributing to about 80% of the index decline. Egypt held up relatively well and the index stocks were 13.1% weaker in the period. The MSCI EFM Africa ex South Africa Index is trading at a 10% discount to its five-year average on a forward price to earnings ratio, which is currently 10.1 times and an index dividend yield of 5.3%.

Oil prices were stronger over the period with Brent crude oil rallying from US\$69 per barrel of crude (bbl) to US\$83bbl. However, this has not yet translated into share price rallies in the Nigerian oil exploration and production companies.

#### Fund activity

The Fund has its largest exposure to Egypt. The International Monetary Fund has recently upgraded its economic outlook for the country as it continues on its economic reform program that it has agreed with the International Monetary Fund. Despite significant improvements in the Egyptian economy and business environment over the period, global market sentiment did not allow for a re-rating of the domestic equity market in line with this. Many of the Fund's equity positions in Egypt are positioned for a market recovery with significant upside potential.

The Fund has maintained its total exposure to Nigeria broadly in line with the index weight, although the underlying holdings consist of oil exploration and production companies and tier one banking counters with no direct exposure to the consumer sector. Disposable income in Nigeria has not yet recovered and consumer companies are still experiencing weak demand. The Fund has been underweight Kenya.

Morocco remains the Fund's largest underweight exposure despite the stable political and macroeconomic outlook, because it views the market as expensive.

#### Outlook

With many economies across the continent on a recovery path and inflation declining, the managers of the Africa Equity Opportunities Fund had expected interest rates to start coming down. However, the global trend of increasing rates has turned central banks across the continent hawkish and many are keeping rates on hold despite domestic conditions improving.

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 International Monetary Fund forecasts. The International Monetary Fund 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, Nigeria.

African companies will not only benefit from the anticipated economic growth, but also from improving infrastructure and business environments across the continent as well as better political governance. This should translate into improved earnings for companies and ultimately positive returns for investors in these equity markets over the medium term, especially from the current depressed market levels.

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

#### Market review

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

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

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

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

# Fund activity

As noted before, equity weighting within the Funds had been, with hindsight, too low over a period characterised by low volatility, low interest rates and high corporate earnings growth rates. Whilst valuations were higher than average, they were not extreme.

In early 2018 we partnered with Fidelity International, as we sought to strengthen our global investment process. Based on the market environment at the time, we saw fit to increase our equity weighting from about 25% at the end of December 2017 to over 35% by mid-2018.

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

#### Investment Manager's Report as at 30 September 2018

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

#### Fund activity (cont.)

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

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

With that global market dynamic in mind, all of the Asset Management Funds posted slightly negative returns. Performance lagged for the Sterling Asset Management Fund and the Euro Asset Management Fund mostly due to the overhang of the weak sterling and euro as the US dollar proved to be the safe haven currency. Yield-enhancing returns in fixed income also remain out of reach, with emerging markets taking bad hits whilst investment grade corporate debt moved in tandem with EMs.

#### Outlook

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

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

#### Global Energy Fund

#### Market review

Oil prices rose almost 20% in the six months under review, breaching the technically important level of US\$80 per barrel of crude (bbl) during the last week of September. The managers of the Global Energy Fund have been expecting a 2018 closing price above US\$90bbl and are therefore maintaining a high oil price sensitivity. Consequently, the Fund outperformed its benchmark during the period, finishing strongly in September. OPEC's September meeting in Algiers passed with no further commitment to raise oil supplies. Despite a lot of threatening rhetoric from the US President, Trump was unable to provoke an increase in OPEC oil supply. We believe OPEC are cognisant of the fact that their power does not rest in the oil that they produce, but in the oil that they don't produce. The fact remains that, without spare capacity, OPEC is relatively impotent with regards preventing rising prices. Trump's removal of Iran, the world's fifth largest oil producer, from the market followed four years of collapsing international capital spend in the oil patch and compensating for their absence from the oil market was always going to be a tall order. Iranian sanctions will be fully implemented in November. In fact, Iran are likely to now focus on influencing oil prices in the only way left available to them — through disrupting supply from others and elevating the risk premium paid on the barrel — hence the military exercises performed over the Strait of Hormuz as OPEC sat in deliberation.

An early sign that Trump would not get his way, with regards to securing higher Saudi production, could be seen in Saudis recent production and export data. July saw Saudi respond to an earlier Trump tweet calling for more oil from OPEC by promising to push oil production to 11 million barrels a day (mbbld) – Saudi have now pushed production to 10.7mbbld and diverted a higher proportion to the US, increasing by 330 thousand barrels a day (kbbld) to US markets between June and August. However the Saudis are operating at full capacity and have very low inventories – consequently, they will be keen to use any supporting data to ease back with regards to supply. We can already see evidence of this, as the International Energy Agency (IEA) released weak forecast demand data for the first quarter of 2019, Saudi removed oil from the water in October, back to levels not seen since March.

The Fund Managers expected the risk premium to remain elevated as inventories continue lower and spare capacity evaporates. Saudi spare capacity is at its lowest point, with regards to days of forward cover on record, in 10 years.

#### **Fund activity**

The Fund Managers wanted to maintain a high oil price sensitivity, but paired down their exposure to oil service companies, preferring to garner our oil price sensitivity from exploration and production companies (E&Ps). This decision was derived partly from bottom up and analysis and partly from an input we received from our technical analysis. The technical analysis encouraged us to reduce the oil services sub-sector and our bottom up analysis encouraged us to hold offshore services. Consequently we switched our oil service holdings into E&Ps, the oil services that we did hold we held in offshore services. During the period that we switched (late August) the oil services lagged in E&P, and offshore services outperformed onshore services, hence we added alpha in both, adopting a more neutral stance in the sector and in our selection of onshore exposure.

#### Outlook

With considerable Iranian oil volume being removed from the market combined with the inability for OPEC to make up the balance as well as indications that bottlenecks are restricting supply growth from the US, then we continue to believe that oil prices will remain well supported in the fourth quarter of 2018, breaching the US\$90bbl price level. Consequently we continue to remain bullish for the sector and Fund's positioning. We are keeping a close eye on developments in the first and second quarters of 2019, as the IEA anticipate a high rate of builds in this period. They have anticipated an extremely large drop off in demand in the first quarter of 2019. We disagree and believe that the long history of incorrect demand estimations by the IEA to the downside will be repeated. Since 2014 the IEA has under estimated demand forecasts by, on average, 620kbbld. We believe they are repeating the error and that the build in the first and second quarters of 2019 will be in line with seasonal norms, and will be followed by seasonal draws. Hence we believe 2019 will be much more balanced, but that the oil price will trade with a heightened risk to price spikes, due to the lack of spare capacity, which stands at its lowest level in 14 years.

#### **India Equity Opportunities Fund**

#### Market review

The Fund registered underperformance for the reported half year period and remains behind the benchmark year-to-date. Performance over the last six months has impacted data up to the three year mark, although since launch performance remains respectable.

#### Investment Manager's Report as at 30 September 2018

#### **India Equity Opportunities Fund (cont.)**

#### Market review (cont.)

India's narrower mainline indices Sensex, Nifty and MSCI India have significantly outperformed the broader market and particularly the mid and small cap indices. India also outperformed other emerging markets over the period, despite significantly underperforming in September. In US dollar terms the Nifty and Sensex indices posted losses of 2.12% and 0.53% compared to the Nifty mid-cap and small-cap falling 17.39% and 20.41% respectively.

The Fund uses a multi-cap approach where we focus on the quality and opportunity of a business rather than its market capitalisation. This approach has worked well in India since the launch of the Fund in 2012 but with the recent stark underperformance of mid/small caps some of our holdings have been indiscriminately sold off. The primary reason for this sell off is due to regulatory changes impacting the domestic mutual fund industry. Domestic investors now have to follow stricter guidelines on what proportion of large/mid/small stocks they can hold depending on mandate, which resulted in significant mid/small cap selling (domestics were very overweight in this part of the market). This selling was completed by the end of July, but the damage to confidence it created will take a little longer to heal.

#### Fund activity

We acknowledge that in the global environment we are experiencing, the Indian government is under some fiscal constraints. This is primarily due to the impact of oil prices and globally the cost of capital is rising. Although we retain a high conviction that India's overall macro trend continues to improve, particularly the long awaited growth recovery. We have been repositioning the portfolio by scaling down some of our positions in the mid/small cap space and broadly getting slightly more defensive.

We have sold six positions and added five new ones. As we approach the national election next year the government will at the margin turn its focus away from physical infrastructure investments to softer policy options aimed at the rural population. We have therefore exited some of our industrial exposures such as Gateways Distriparks, Ashoka Buildcon and Ramco Cements. We have also exited Interglobe Aviation, India's biggest low-cost carrier, in the face of rising fuel costs and increasing competition, as well as our long-held position in Capital First where we see various merger related issues. Finally, we exited Hindalco, India's largest aluminium producer over concerns about an acquisition that increases debt. We are concerned about high debt companies in a rising cost of capital scenario.

On the buy side, we have bought some large-cap stocks that we would term as defensive growth stocks. These would include HDFC Bank, India's largest and premier private sector bank and Coal India. In addition, we have used the volatility in the mid/small cap space to initiate positions in Future Consumer, AU Small Finance Bank, a regional bank focused on the huge smaller business segment and Sandhar Limited, an auto ancillary stock that recently came to the market.

#### Outlook

Although the overall macro outlook has slightly deteriorated we are more comfortable that India's growth outlook continues to improve. Economic activity continues to gain traction, exports have picked up and credit growth remains strong. India reported better than expected June quarter GDP growth of 8.2% versus 7.6% in March, aided to some extent by a weaker base last year but also by higher growth finally kicking in. Inflation remains subdued.

The improving Indian growth outlook contrasts with wider global growth concerns that has resulted in sentiment and flows to emerging markets deteriorating. During the three month period from the beginning of April 2018 foreign investors sold US\$2.9bn of Indian equities, an amount not exceeded over this quarter since 2008. Foreign equity holdings of India are now at levels not seen since 2011, with focus firmly elsewhere. Domestic investors, on the other hand, have proved more resilient, with domestic flow remaining positive throughout this year after a record year in 2017.

While foreign outflows might continue longer due to global risk aversion, we find this situation bullish as we believe India will stand out as a relative growth beacon in the years to come. In addition, India's market beta has also dropped to multi-year lows, setting the stage for a recovery in the period ahead.

#### India Fixed Income Opportunities Fund

#### Market review

The Fund returned 1.09% in Indian rupee terms from 1 April to 30 September 2018, which brought the year-to-date gain in its NAV to 2.32% in Indian rupee terms. However, these gains were totally offset in US dollar terms, by a sharp depreciation in the Indian rupee of -11.22% during this period. The direct impact resulted in translation losses and reduced the Fund's NAV by 9.11% from 1 April to 30 September 2018, and a year-to-date US dollar loss in NAV of 9.86%. The Fund has an impressive yield to maturity (YTM) of 8.6% as of 30 September 2018 but these gains were largely offset by the negative impact on account of tightening in the bond markets. Debt markets saw a meaningful 62 basis points (bps) increase in yield on the benchmark 10-year Government of India (GOI) bond, a modest 6 bps tightening of spreads on AAA rated corporate bonds and a 13 bps tightening of spreads on AA rated corporate bonds over the GOI bond.

The April quarter started on a positive note with the government making a few positive adjustments to its borrowing program for the current fiscal year with sharp cuts for the first half, despite increasing concern on fiscal slippages. This also coincided with the central bank issuing a very dovish policy stance in its Monetary Policy Committee (MPC) meeting, led by a 50 bps cut in the inflation forecast. Surprisingly, the MPC minutes released after two weeks carried an unexpected hawkish tone with two members on the MPC panel speaking strongly on withdrawal of accommodation. This, along with a higher borrowing program by states, hawkish notes from the US Federal Reserve (the Fed) and deterioration of geo-politics with US President Trump's decision to pull out of the Iran nuclear deal all together triggered a vicious cycle of Indian rupee depreciation and subsequent tightening in bond markets. While sequential inflation readings were stable, higher annualized inflation readings on a low base triggered a fresh round of scepticism in the bond markets.

This prompted The Reserve Bank of India (RBI) to raise policy rates by 25 bps for the first time since its January 2014 hike and steady rate cuts from December 2014 forward. This proactive action by RBI did result in overall market stability.

The stability lasted only a few weeks before a new round of global headwinds began swirling. The first stress came when the Fed signalled a steeper trajectory of policy rates hikes in 2018 and 2019. Soon after, the US-China trade wars went from rhetoric to reality, triggering currency volatility. Next, media noise and concerns about India's general elections in mid-2019 produced market uncertainty. The debt crises in Turkey and Argentina then spilled over to all emerging markets currencies. Crude prices started inching up to make a new high in this rally, spurred on by increasing supply disruption concerns from Iran and Venezuela. The RBI then executed a second 25 bps hike, this time to stem capital flows. Positive domestic developments including softening in inflation readings, acceleration in the GDP growth rate and negligible pressure from external debt were overwhelmed by global disruptions and resulted in high selling pressure from Foreign Portfolio Investors (FPIs). The final nail in the coffin came in the form of a loan default by Infrastructure Leasing & Financial Services (IL&FS), an AAA-rated diversified financial conglomerate. This default triggered a money market liquidity event which brought short term financing markets to a screeching halt. The final week of September was marked by aggressive policy moves on liquidity intervention that only served to backstop selling, not trigger a meaningful reversal.

#### Investment Manager's Report as at 30 September 2018

#### India Fixed Income Opportunities Fund (cont.)

#### Fund activity

The Fund reduced its duration early in 2018 and adhered to this prudent strategy given hints of uncertainty and high volatility across all three asset classes: equity, bond, and currency. The Fund continued to cut duration of the book and sold a power grid bond due 2029 and purchased a GOI bond maturing in june 2022. In July, it sold two round lots GOI bonds maturing in 2026 to buy one lot of GOI bonds maturing in 2021 and a similar GOI bond maturing in 2022. These steps and time roll forwards have reduced fund duration from 4.8 in January to the current 4.3.

#### Outlook

As 2018 began, we expected a 3-4% Indian rupee decline owing to stable interest rate differentials and crude price increases with strong expected FDI flows as an offset. The actual decline is much steeper, at 13.49%, with the Indian rupee making a lifetime low in early October.

Chinese renminbi is 11% lower since tensions between the US and China went from rhetoric to reality in June. This weakness and an Indian rupee-renminbi correlation of 0.8 has led to much sharper and unexpected Indian rupee weakness given India's modest trade imbalance with the US. The upshot is Chinese imports to India are growing so while Indian rupee weakness is a two-edged sword with elections looming, it likely makes India's goods and services competitive. The Fund also expected higher oil prices but likely underestimated their impact on FPI activity and sentiment and overestimated stable Foreign Direct Investment (FDI) flows. While FDI flows remain on a long-term growth track for India, they do not offset pressures on the trade deficit, thus keeping the Balance of Payments vulnerable to swings in FPI flows. The Fund will maintain a reactive posture given the current uncertainty in crude markets, potential escalation of trade disputes, uncertainty around India's 2019 general elections and incremental fallout from the IL&FS liquidity event. The Fund has no direct exposure to IL&FS and we believe that our Non-Banking Financial Companies (NBFC) holdings are in conservatively capitalised and well managed firms, but we are redoubling our credit work and due diligence on these and all other holdings. We firmly believe the current Indian rupee weakness is extreme and we expect a sharp rebound, but this will depend on increased clarity and resolution of the macro issues impacting India.

#### Global Leaders Equity Fund

#### Market review

Uncertainty over trade relations between the US and the rest of the world remained centre stage during the period, together with a general slowdown in macro data outside of the US which calmed down inflation fears. While the US and Japan managed to recover and stage a strong summer rally, emerging markets sold off sharply with the weakness exacerbated by continued strength in the US dollar as the Fed raised rates twice in June and September. Western Europe also lagged as scrutiny increased on the European periphery given uncertainty around the Italian budget proposals published in September, while no significant progress towards a Brexit deal was made.

The Global Leaders Fund significantly outperformed the broader equity market during the six months to the end of September 2018 returning to above mid-single digit positive performance year-to-date after a volatile first quarter. Both sector and regional allocation paired with an overweight to the US dollar helped during the period combined with strong stock selection in technology and communications, energy and consumer discretionary.

#### Fund activity

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, part of the proceeds was used to top up CVS Health's weighting.

#### Outlook

While the level of global economic growth and corporate profits still remains supportive for equities at present, we expect a macro slowdown into next year which is likely to moderate earnings growth. There could be downside risks to expected earnings growth if the trade war between the US and the rest of the world continues to escalate or policymakers tighten liquidity conditions too aggressively. All of this suggests that the level of future returns from equities could be more modest from here paired with higher levels of volatility.

# Statement of Net Assets as at 30 September 2018

	Notes	Africa Equity Opportunities Fund	Global Balanced Fund	Global Defensive Fund
		USD	GBP	GBP
Assets				
Current Assets				
Market value of investments	2.3	14,516,391	95,863,556	7,168,197
Investments at cost		17,003,891	91,051,556	6,955,148
Net unrealized appreciation / (depreciation) on investments		(2,487,500)	4,812,000	213,049
Cash at bank and cash at broker	2.1	696,142	11,389,135	964,715
Receivable for shares issued		7,754	2	50
Dividends receivable		7,466	3,266	91
Interest receivable		_	88,520	248
Formation expenses	2.6	_	14,129	1,752
Unrealised appreciation on forward foreign exchange contracts	2.5	_	7,790	2,608
Unrealised appreciation on futures contracts	2.5	_	561,224	25,462
Other assets		4,072	11,966	265
Total Assets		15,231,825	107,939,588	8,163,388
Liabilities				
Current Liabilities				
Bank overdrafts		_	5,561	100
Amounts due to brokers		_	_	_
Dividends payable to shareholders	2.11	_	_	62,889
Payable for shares redeemed		28,838	425,588	_
Unrealised depreciation on forward foreign exchange contracts	2.5	_	716,162	48,401
Unrealised depreciation on futures contracts	2.5	_	221,071	11,593
Formation expenses payable		33	_	_
Other payables and accrued expenses		300,230	72,434	17,501
Total Liabilities		329,101	1,440,816	140,484
NET ASSETS		14,902,724	106,498,772	8,022,904

# Statement of Net Assets as at 30 September 2018 (cont.)

	Notes	Global Energy Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Assets Current Assets				
Market value of investments	2.3	34,530,004	117,294,229	123,853,459
Investments at cost	2.3	30,767,609	114,925,278	97,602,172
Net unrealized appreciation / (depreciation) on investments		3,762,395	2,368,951	26,251,287
Cash at bank and cash at broker	2.1	362,883	7,326,260	5,261,897
Receivable for shares issued	2.1	302,883	40,289	248,645
Dividends receivable		38,441	3,647	236,254
Interest receivable		30,441	77,309	230,234
Formation expenses	2.6	_	9,955	2,226
Unrealised appreciation on forward foreign exchange contracts	2.5	_	113,531	9,181
Unrealised appreciation on futures contracts	2.5	_	796,597	9,101
Other assets	2.3	11.846	12,864	_
		,,,,,		120 (11 ((2
Total Assets		34,943,174	125,674,681	129,611,662
Liabilities				
Current Liabilities			27.557	102.217
Bank overdrafts		_	27,557	102,317
Amounts due to brokers	2.11	_	_	9
Dividends payable to shareholders	2.11	112.510	2 000 055	
Payable for shares redeemed		143,548	2,900,957	676
Unrealised depreciation on forward foreign exchange contracts	2.5	_	255,564	121,258
Unrealised depreciation on futures contracts	2.5	_	154,010	_
Formation expenses payable		24	_	
Other payables and accrued expenses		38,398	142,516	207,252
Total Liabilities		181,970	3,480,604	431,512
NET ASSETS		34,761,204	122,194,077	129,180,150

# Statement of Net Assets as at 30 September 2018 (cont.)

	Notes	India Equity Opportunities Fund USD	India Fixed Income Opportunities Fund USD	Combined USD
Assets				
Current Assets				
Market value of investments	2.3	85,372,945	20,154,207	530,012,854
Investments at cost		96,862,213	23,038,583	507,941,714
Net unrealized appreciation / (depreciation) on investments		(11,489,268)	(2,884,376)	22,071,139
Cash at bank and cash at broker	2.1	4,153,297	492,683	34,395,174
Receivable for shares issued		15,088	1	311,845
Dividends receivable		17,085	3,098	310,367
Interest receivable		_	847,378	1,040,387
Formation expenses	2.6	1,658	7,918	42,456
Unrealised appreciation on forward foreign exchange contracts	2.5	_	_	136,265
Unrealised appreciation on futures contracts	2.5	_	_	1,561,284
Other assets		_	9,402	54,126
Total Assets		89,560,073	21,514,687	567,864,758
Liabilities				
Current Liabilities				
Bank overdrafts		_	1,534	138,787
Amounts due to brokers		_	_	9
Dividends payable to shareholders	2.11	_	35,484	117,454
Payable for shares redeemed		281,693	27,311	3,937,735
Unrealised depreciation on forward foreign exchange contracts	2.5	_	_	1,373,354
Unrealised depreciation on futures contracts	2.5	_	_	457,264
Formation expenses payable		_	_	57
Other payables and accrued expenses		230,890	157,244	1,193,751
Total Liabilities		512,583	221,573	7,218,411
NET ASSETS		89,047,490	21,293,114	560,646,347

# Statement of Operations for the period ended 30 September 2018

		Africa Equity Opportunities Fund Global Balar		Global Balanced Fund	Global Defensive Fund
	Notes	USD	GIODAI BAIAILECU FUITU GBP	GBP	
Income					
Net dividend income	2.7	369,901	147,335	24,135	
Net interest income		1,275	563,811	36,575	
Other income			5,318	606	
Total Income		371,176	716,464	61,316	
Expenses					
Management Company fees	4.1	6,713	27,142	5,270	
Depositary fees	4.2	13,465	14,948	1,653	
Administration fees	4.3	17,592	72,711	6,709	
Investment Manager fees	4.4	17,546	30,468	208	
Performance fees	4.5	7,293	_	_	
Professional fees	4.6	3,305	18,358	1,504	
Taxe d'abonnement	3	1,304	8,789	744	
Formation expenses	2.6	1,205	6,976	852	
Directors fees		1,634	11,500	866	
Other expenses		6,190	44,102	2,638	
Total Expenses		76,247	234,994	20,444	
Net Investment Income/(Loss)		294,929	481,470	40,872	
Net realised gain/(loss) on investments	2.4	(38,557)	1,263,673	(81,006)	
Net realised gain/(loss) on foreign currencies		(128,602)	3,499,129	125,165	
Net realised gain/(loss) on forward foreign exchange contracts		(2,125)	(3,250,385)	(227,724)	
Net realised gain/(loss) on futures contracts		_	1,277,695	58,141	
Net change in unrealised appreciation/(depreciation) on investments		(3,814,367)	1,235,620	174,492	
Net change in unrealised appreciation/(depreciation) on foreign currencies		(2,649)	23,721	(512)	
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,015	(382,075)	(38,469)	
Net change in unrealised appreciation/(depreciation) on futures contracts			631,179	25,925	
Net Increase/(Decrease) in net assets resulting from operations		(3,690,356)	4,780,027	76,884	

# Statement of Operations for the period ended 30 September 2018 (cont.)

	Notes	Global Energy Fund USD	Global Growth Fund USD	
Income				
Net dividend income	2.7	334,962	59,681	1,658,210
Net interest income	2.7	334,702	775,679	
Other income		_	13,318	
Total Income		334,962	848,678	
Expenses				
Management Company fees	4.1	12,543	31,428	38,124
Depositary fees	4.2	8,346	16,500	21,432
Administration fees	4.3	24,370	72,200	79,865
Investment Manager fees	4.4	39,483	379,976	709,789
Performance fees	4.5	_	_	_
Professional fees	4.6	6,907	20,030	21,138
Taxe d'abonnement	3	2,612	21,061	21,961
Formation expenses	2.6	757	4,919	7,546
Directors fees		3,790	11,940	
Other expenses		16,614	51,324	39,813
Total Expenses		115,422	609,378	952,370
Net Investment Income/(Loss)		219,540	239,300	713,849
Net realised gain/(loss) on investments	2.4	3,511,646	1,222,881	5,226,417
Net realised gain/(loss) on foreign currencies		(295,713)	(2,497,769)	145,567
Net realised gain/(loss) on forward foreign exchange contracts		` _	1,269,178	2,053,336
Net realised gain/(loss) on futures contracts		_	1,520,242	_
Net change in unrealised appreciation/(depreciation) on investments		1,781,823	(1,221,555)	4,591,903
Net change in unrealised appreciation/(depreciation) on foreign currencies		643	(106,750)	18,367
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		_	(211,960)	(222,837)
Net change in unrealised appreciation/(depreciation) on futures contracts		=	1,527,219	=
Net Increase/(Decrease) in net assets resulting from operations		5,217,939	1,740,786	12,526,602

# Statement of Operations for the period ended 30 September 2018 (cont.)

	Notes	India Equity Opportunities Fund USD	India Fixed Income Opportunities Fund USD	Combined USD
Income				
Net dividend income	2.7	624,568	_	3,275,455
Net interest income		443	861,083	2,444,986
Other income		68		21,558
Total Income		625,079	861,083	5,741,999
Expenses				
Management Company fees	4.1	75,467	8,497	215,895
Depositary fees	4.2	98,515	17,198	197,543
Administration fees	4.3	61,034	24,551	385,277
Investment Manager fees	4.4	274,751	86,524	1,548,882
Performance fees	4.5	_	_	7,293
Professional fees	4.6	61,213	27,368	166,387
Taxe d'abonnement	3	8,183	1,605	69,409
Formation expenses	2.6	2,748	7,809	35,399
Directors fees		13,725	3,681	63,924
Other expenses		104,896	67,043	348,066
Total Expenses		700,532	244,276	3,038,075
Net Investment Income/(Loss)		(75,453)	616,807	2,703,924
N. P. L. (0. N. )	2.4	251.070	(72.000)	11 772 772
Net realised gain/(loss) on investments	2.4	351,878	(73,980)	11,773,772
Net realised gain/(loss) on foreign currencies		(2,715,858)	(295,402)	(965,811)
Net realised gain/(loss) on forward foreign exchange contracts		_	_	(1,307,084)
Net realised gain/(loss) on futures contracts		(11.050.000)	(2.5(1.250)	3,297,514
Net change in unrealised appreciation/(depreciation) on investments		(11,058,969)	(2,561,258)	(10,406,330)
Net change in unrealised appreciation/(depreciation) on foreign currencies		508	(63,426)	(122,428)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		_	_	(993,298)
Net change in unrealised appreciation/(depreciation) on futures contracts				2,401,467
Net Increase/(Decrease) in net assets resulting from operations		(13,497,894)	(2,377,259)	6,381,726

# Statement of Changes in Net Assets for the period ended 30 September 2018

	Notes	Africa Equity Opportunities Fund USD	Global Balanced Fund GBP	Global Defensive Fund GBP
Net Assets at the beginning of the period		18,033,855	110,282,898	8,433,707
Distribution	2.11	_	_	(62,889)
Net investment income/(loss)		294,929	481,470	40,872
Net realised gain/(loss) on investments	2.4	(38,557)	1,263,673	(81,006)
Net realised gain/(loss) on foreign currencies		(128,602)	3,499,129	125,165
Net realised gain/(loss) on forward foreign exchange contracts		(2,125)	(3,250,385)	(227,724)
Net realised gain/(loss) on futures contracts		_	1,277,695	58,141
Net Realised Profit/(Loss) for the period		125,645	3,271,582	(147,441)
Proceeds from subscription of shares		1,541,793	700,458	9,568
Payments for redemption of shares		(1,091,345)	(8,910,639)	(416,395)
Equalisation of net proceeds from shares transactions	2.10	108,777	(353,972)	(17,971)
Net Proceeds from shares transactions		559,225	(8,564,153)	(424,798)
Net change in unrealised appreciation/(depreciation) on investments		(3,814,367)	1,235,620	174,492
Net change in unrealised appreciation/(depreciation) on foreign currencies		(2,649)	23,721	(512)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	S	1,015	(382,075)	(38,469)
Net change in unrealised appreciation/(depreciation) on futures contracts		_	631,179	25,925
Currency adjustment		_	_	_
Total Net Assets at the end of the period		14,902,724	106,498,772	8,022,904

# Statement of Changes in Net Assets for the period ended 30 September 2018 (cont.)

	Notes	Global Energy Fund USD	Global Growth Fund USD	Global Leaders Equity Fund USD
Net Assets at the beginning of the period		42,176,192	132,272,959	144,146,909
Distribution	2.11	_	_	_
Net investment income/(loss)		219,540	239,300	713,849
Net realised gain/(loss) on investments	2.4	3,511,646	1,222,881	5,226,417
Net realised gain/(loss) on foreign currencies		(295,713)	(2,497,769)	145,567
Net realised gain/(loss) on forward foreign exchange contracts		_	1,269,178	2,053,336
Net realised gain/(loss) on futures contracts		_	1,520,242	_
Net Realised Profit/(Loss) for the period		3,435,473	1,753,832	8,139,169
Proceeds from subscription of shares		1,817,979	6,135,941	3,718,913
Payments for redemption of shares		(14,044,483)	(17,603,834)	(30,864,754)
Equalisation of net proceeds from shares transactions	2.10	(406,423)	(351,775)	(347,520)
Net Proceeds from shares transactions		(12,632,927)	(11,819,668)	(27,493,361)
Net change in unrealised appreciation/(depreciation) on investments		1,781,823	(1,221,555)	4,591,903
Net change in unrealised appreciation/(depreciation) on foreign currencies		643	(106,750)	18,367
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		_	(211,960)	(222,837)
Net change in unrealised appreciation/(depreciation) on futures contracts		_	1,527,219	_
Currency adjustment		_	, , , , , , , , , , , , , , , , , , ,	_
Total Net Assets at the end of the period		34,761,204	122,194,077	129,180,150

# Statement of Changes in Net Assets for the period ended 30 September 2018 (cont.)

	Notes	India Equity Opportunities Fund USD	India Fixed Income Opportunities Fund USD	Combined USD
Net Assets at the beginning of the period		117,682,362	25,025,016	645,896,777
Distribution	2.11	_	(35,484)	(119,155)
Net investment income/(loss)		(75,453)	616,807	2,703,924
Net realised gain/(loss) on investments	2.4	351,878	(73,980)	11,773,772
Net realised gain/(loss) on foreign currencies		(2,715,858)	(295,402)	(965,811)
Net realised gain/(loss) on forward foreign exchange contracts		_	_	(1,307,084)
Net realised gain/(loss) on futures contracts		_	_	3,297,514
Net Realised Profit/(Loss) for the period		(2,439,433)	211,941	15,383,160
Proceeds from subscription of shares		8,233,675	303,076	22,696,036
Payments for redemption of shares		(23,253,654)	(1,488,718)	(100,756,001)
Equalisation of net proceeds from shares transactions	2.10	(116,999)	(133,517)	(1,742,311)
Net Proceeds from shares transactions		(15,136,978)	(1,319,159)	(79,802,276)
Net change in unrealised appreciation/(depreciation) on investments		(11,058,969)	(2,561,258)	(10,406,330)
Net change in unrealised appreciation/(depreciation) on foreign currencies		508	(63,426)	(122,428)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	ts	_	_	(993,298)
Net change in unrealised appreciation/(depreciation) on futures contracts		_	_	2,401,467
Currency adjustment		_	_	(11,710,724)
Total Net Assets at the end of the period		89,047,490	21,293,114	560,646,347

# Statement of Changes in Shares Outstanding

For the period from 1 April 2018 to 30 September 2018

Class   Clas		Number of shares outstanding as at 1 April 2018	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 September 2018	
Class C	Africa Equity Opportunities Fund					
Class D (GBP)         3,000         21,095         2,000           Class I (GBP)         478,155         112,433         200,350         201,238           Class R         155,964         11,255         0.64,401         200,779           Clobal Bainace Fund           Close CEUR hodged)         477,187         —         (25,950)         452,357           Class C GEUR hodged)         2,203,763         146         (66,47)         20,880,922           Class D GEUR hodged)         2,203,763         146         (66,47)         20,880,92           Class D GEUR hodged)         2,303,783         —         —         —         500           Class D GEUR hodged)         300         —         —         —         500           Class D GEUR hodged)         350         —         —         —         500           Class I (USD hodged)         350,471         —         —         500           Class I (USD hodged)         350,471         —         —         500           Class I (USD hodged)         350,401         —         —         500           Class I (USD hodged)         472,91         —         —         500         —         —         —		1,558,417	131,500	(483)	1,689,434	
Class I (abr)         478,15         112,33         209,35         22,325           Class R         155,964         11,255         (66,40)         10,779           Class R         155,964         11,255         (66,40)         10,779           Class C         6,309,112         —         (51,685)         5,807,727           Class C (EUR hedged)         477,187         —         (22,950)         453,257           Class C (EUR hedged)         380         —         —         —         380           Class D (USD hedged)         380         —         —         —         380           Class I (USD hedged)         380         —         —         —         380           Class I (USD hedged)         390         —         —         —         580           Class I (USD hedged)         390,411         —         —         590           Class I (USD hedged)         390,411         —         —         590           Class I (USD hedged)         47,291         —         —         590           Class I (USD hedged)         47,291         —         —         4,50           Class I (USD hedged)         1,27,391         —	Class D	5,354	6,833	(1)	12,186	
Class   Club	Class D (GBP)	3,000	21,095	(21,095)	3,000	
Class R	Class I	8,096	_	_	8,096	
Class C   Club Redged   Class C   Class C   Club Redged   Class C   Class C   Club Redged   Class C   Class C   Class C   Club Redged   Class C   Club Redged   Class C   Cl	Class I (GBP)	478,155	112,433	(299,350)	291,238	
Class C (EUR bedged)         6.349/412         —         (541,685)         5.807,727           Class C (USD bedged)         2.203,763         146         (168.417)         2.038,492           Class D (USD bedged)         129,656         131         (6434)         123,535           Class D (USD bedged)         580         —         —         500           Class I (USD bedged)         359,471         —         (7,569)         351,902           Class I (USD bedged)         590         —         —         500           Class I (USD bedged)         590         —         —         500           Class R (USD bedged)         590         —         —         500           Class R (USD bedged)         47,291         —         —         500           Class R (USD bedged)         127,540         6,937         16,365         18,893           Class C (Distributing)         723,437         —         (26,911)         698,525           Class C (Distributing)         723,437         —         (26,911)         698,525           Class C (Distributing)         310         4         —         323           Class C (Distributing)         323         53         (36,401)         58,521 <td>Class R</td> <td>155,964</td> <td>11,255</td> <td>(66,440)</td> <td>100,779</td>	Class R	155,964	11,255	(66,440)	100,779	
Class C (ELR hedged)         471,187         — (23,950)         453,237           Class D (LSD hedged)         2,203,763         146         (165,417)         2,038,492           Class D (EUR hedged)         380         —         —         380           Class D (LSD hedged)         380         —         —         500           Class I (EUR hedged)         350         —         —         53,367           Class I (EUR hedged)         350         —         —         500           Class I (EUR hedged)         500         —         —         500           Class R (USD hedged)         47291         —         (25,98)         18,092           Class R (USD hedged)         47291         —         (25,98)         18,092           Class R (USD hedged)         47291         —         (25,98)         18,093           Class R (USD hedged)         47291         —         (25,98)         18,093           Class C (Distributing)         6197         4         (33,98)         13,093         4         —         20,250           Class C (Distributing)         25,090         952         9,268         84,084           Class C (Sistributing)         319         4	Global Balanced Fund					
Class C (USD hedged)         129,656         131         (6,434)         123,333           Class D (EUR hedged)         380         —         —         300           Class D (USD hedged)         380         —         —         500           Class I (USD hedged)         39,471         —         (7,696)         351,902           Class I (USD hedged)         500         —         —         500           Class I (USD hedged)         500         —         —         500           Class R (USD hedged)         470         —         500           Class R (USD hedged)         47291         —         —         500           Class R (USD hedged)         47291         —         —         500           Class R (USD hedged)         47291         —         —         28,998         18,093           Class R (USD hedged)         127,540         —         40,917         —         (26,911)         96,526           Class C (Distributing)         723,437         —         —         26,911         96,526           Class D (Distributing)         319         4         —         323         12,618         134         —         4,084         4         —         9	Class C	6,349,412	_	(541,685)	5,807,727	
Class D (EUR bedged)         129,656         131         (6,434)         123,353           Class D (USD bedged)         380         —         —         300           Class I (EUR bedged)         500         —         —         500           Class I (EUR bedged)         39,471         —         —         500           Class I (EUR bedged)         39,471         —         —         500           Class R (EUR bedged)         47,291         —         —         500           Class R (USD bedged)         47,291         —         —         500           Class R (USD bedged)         47,291         —         —         28,598         18,693           Class R (USD bedged)         47,291         —         —         28,598         18,693           Class R (USD bedged)         47,291         —         —         28,598         18,693           Class R (USD bedged)         47,291         —         —         28,598         18,693           Class R (USD bedged)         47,291         —         —         26,591         66,526           Class C (USD bedged)         —         —         —         26,501         66,526           Class C (USD bedged)         —	Class C (EUR hedged)	477,187	_	(23,950)	453,237	
Class D (EUR hedged)         380         —         —         980           Class D (USD hedged)         500         —         —         900           Class I (USD hedged)         39,471         —         (7,569)         31,902           Class I (USD bedged)         500         —         —         590           Class R (USD bedged)         500         —         —         22,598)         18,693           Class R (USD hedged)         47,291         —         —         (26,598)         18,693           Class R (USD hedged)         127,540         6,937         (16,365)         118,112           Clost (USD hedged)         723,437         —         (26,911)         696,526           Class C (UStributing)         73,437         —         (26,911)         696,526           Class D (Ustributing)         319         4         —         323           Class I (Ustributing)         319         4         —         323           Class I (Ustributing)         313         34         —         4         4         4           Class I (Ustributing)         319         4         —         323         1         12,10         1,10         1,10         1,1	Class C (USD hedged)	2,203,763	146	(165,417)	2,038,492	
Class D (USD hedged)         500         —         —         500           Class I (EUR hedged)         359,471         —         (7,569)         351,902           Class I (EUR hedged)         359,471         —         (7,569)         351,902           Class R (USD hedged)         47,291         —         (25,598)         18,693           Class R (USD hedged)         127,540         6,937         (16,365)         118,112           Closs C (Distributing)         6,937         —         (26,911)         696,526           Class D (Distributing)         6,197         4         (5,878)         323           Class I (Distributing)         9,197         4         (5,878)         323           Class I (Distributing)         9,200         952         (9,368)         84,084           Class I (Distributing)         2,500         952         (9,368)         84,084           Class I (Distributing)         1319         4         (5,878)         323           Class I (Distributing)         18,093         (3,693)         (3,693)         (3,693)           Class I (Distributing)         19,393         (3,693)         (3,693)         (3,693)           Class C (BErgy Fund	Class D	129,656	131	(6,434)	123,353	
Class I (EUR hedged)         359,471         —         (7,569)         351,902           Class I (GUR hedged)         500         —         —         500           Class R (EUR hedged)         500         —         —         500           Class R (EUR hedged)         47,291         —         (26,598)         18,898           Class R (USD hedged)         127,540         6,937         (16,365)         118,112           Close C (Distributing)         723,437         —         (26,911)         696,526           Class D (Distributing)         61,97         4         (5,878)         323           Class I (Distributing)         319         4         —         323           Class I (Distributing)         32,249,998         125,378         (870,343)         2,500,033           Class C         3,249,998         125,378         (870,344)         9,58,51           Class C (GBP)         79,749         <	Class D (EUR hedged)	380	_	_	380	
Class I (USD I bedged)         359,471         —         (7,569)         351,902           Class I (USD I bedged)         500         —         —         500           Class R (EUR hedged)         47,291         —         (28,598)         18,693           Class R (USD hedged)         127,540         6,937         (16,365)         118,112           Class C (Distributing)         723,437         —         (26,911)         696,526           Class D (Distributing)         6,197         4         (5,878)         323           Class I (Distributing)         319         4         —         323           Class R (Distributing)         92,500         952         (9,368)         84,084           Class C (Distributing)         319         4         —         323           Class I (Distributing)         32,349,998         125,378         (870,343)         2,50,033           Class I (Distributing)         103,135         380         (7,664)         98,851           Class C (Sign P (Carris))         14,434         7,631         (29,112)         45,862           Class D (GBP)         79,749         3,706         (26,73)         5,682           Class I (Bib)         2,300,15	Class D (USD hedged)	500			500	
Class I (USD hedged)         500         —         —         500           Class R         521,001         46,03         42,958         524,446           Class R (USD hedged)         127,540         6,937         (16,365)         118,112           Class R (USD hedged)         723,437         —         (26,911)         696,526           Class C (Distributing)         723,437         —         (26,911)         696,526           Class D (Distributing)         319         4         —         323           Class R (Distributing)         319         4         —         323           Class I (Distributing)         319         4         —         360           Class I			10,034	(312)		
Class R         \$21,001         46,403         (42,958)         \$24,446           Class R (EUR hedged)         47,291         —         (28,598)         18,693           Class R (USb hedged)         127,540         6,937         (16,365)         118,112           Global Defensive Fund           Class C (Distributing)         723,437         —         (26,911)         696,526           Class D (Distributing)         6,197         4         (5,878)         323           Class I (Distributing)         319         4         —         323           Class I (Distributing)         29,500         952         (9,368)         84,084           Global Energy Fund           Class I (Distributing)         329,998         125,378         (870,443)         2,505,033           Class D (GBP)         79,749         3,706         (26,773)         56,682           Class I (GBP)         79,749         3,706         (26,773)         56,682           Class I (GBP)         2,390,105         27,899         (1,654,783)         1,908,622           Class I (GBP)         4,340,545         —         (85,903)         3,489,642           Class C (GBP hedged)         37,816         24,931		*	_	(7,569)		
Class R (EUR hedged)         47,291         —         (28,598)         18,693           Class R (USD hedged)         127,540         6,937         (16,365)         118,121           Clobal Defensive Fund           Class C (Distributing)         723,437         —         (26,911)         696,526           Class D (Distributing)         6,197         4         (5,878)         323           Class D (Distributing)         319         4         —         323           Class D (Elistributing)         92,500         952         9,368)         84084           Class D (Elistributing)         33,249,998         125,378         (870,343)         2,505,033           Class D (GBP)         103,135         380         7,664         98,851           Class D (GBP)         79,749         3,766         (26,773)         68,862           Class I (GBP)         2,390,105         271,899         (1,655,478)         1,065,268           Class R (GBP)         4,340,545         —         (85,903)         3,489,642           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D (GBP hedged)         33,766         182,730         (120,19)				_		
Class R (USD hedged)         127,540         6,937         (16,365)         118,122           Clobal Defensive Fund         T         C         (26,911)         696,526           Class C (Distributing)         723,437         —         (26,911)         696,526           Class D (Distributing)         319         4         —         323           Class R (Distributing)         329,998         125,378         (870,343)         25,050,33           Class C (Distributing)         103,135         380         (7,664)         98,851           Class I (GBP)         2,399,82         27,189         (1,654)         98,851           Class I (GBP)         2,390,15         27,189         (1,654)         1,206,662 </td <td></td> <td></td> <td>46,403</td> <td></td> <td></td>			46,403			
Clobal Defensive Fund			_			
Class C (Distributing)         723,437         —         (26,911)         696,526           Class D (Distributing)         6,197         4         (5,878)         323           Class R (Distributing)         92,500         952         (9,368)         84,084           Class R (Distributing)         92,500         952         (9,368)         84,084           Class R (Distributing)         92,500         952         (9,368)         84,084           Class R (Distributing)         Security (Distributing)         Security (Distributing)         Security (Distributing)         92,500         95         95         95         95         96         96,082         96,083         84,084         96,083         96,083         96,083         96,083         96,082         98,082         98,082         98,083         98,083         98,083         98,083         98,083         98,083         98,082         98,083         98,083         98,083         98,083         98,082         98,083 <th cols<="" td=""><td>Class R (USD hedged)</td><td>127,540</td><td>6,937</td><td>(16,365)</td><td>118,112</td></th>	<td>Class R (USD hedged)</td> <td>127,540</td> <td>6,937</td> <td>(16,365)</td> <td>118,112</td>	Class R (USD hedged)	127,540	6,937	(16,365)	118,112
Class D (Distributing)         6,197         4         (5,878)         323           Class I (Distributing)         319         4         —         323           Class R (Distributing)         92,500         952         9,368         84,084           Class C         3,249,998         125,378         (870,433)         2,505,033           Class D (GBP)         79,749         3,706         (26,773)         56,822           Class I (GBP)         2,390,105         271,899         (1,655,478)         459,862           Class R (Sagery)         58,474         5,140         (6,619)         57,268           Class C (GBP) (GBP)         4,340,545         —         (850,903)         3,489,642           Class C (GBP) edged)         1,170,389         2,930         (6,295)         1,110,384           Class D (GBP) hedged)         3,7816         24,931         (32,000)         3,489,642           Class D (GBP) hedged)         3,7816         24,931         (32,000)         3,606,70           Class D (GBP) hedged)         3,7816         24,931         (32,000)         3,606,70           Class R (GBP hedged)         3,781,60         24,931         (32,000)         3,606,70           Class R (GB						
Class I (Distributing)         319         4         —         323           Class R (Distributing)         92,500         952         (9,368)         84,084           Class C         3,249,998         125,378         (870,343)         2,505,033           Class D         103,135         380         (7,664)         95,851           Class I (GBP)         79,749         3,706         (26,773)         56,682           Class I (GBP)         2,390,105         271,899         (1,655,478)         1,005,256           Class I (GBP)         2,390,105         271,899         (6,619)         57,268           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class I (GBP hedged)         337,816         24,931         (30,000)         3,667           Class I (GBP hedged)         337,816         24,931         (30,000)         3,607           Class I (GBP hedged)         337,600         182,730         (120,193)         400,197           Class R (GBP hedged)         407,558         52,719         (18,262)         42,015           Class			_			
Clasa R (Distributing)         92,500         952         (9,368)         84,084           Clobal Energy Fund         Class C         3,249,998         125,378         (870,343)         2,505,033           Class D         103,135         380         (7,664)         95,851           Class D (GBP)         79,499         3,706         (26,773)         56,682           Class I (GBP)         2,390,105         271,899         (1,655,478)         1,006,526           Class R         58,747         5,140         (6,619)         3,489,642           Class C         4,340,545         —         (850,903)         3,489,642           Class D (GBP hedged)         1,170,389         2,930         (62,935)         1,110,389           Class D (GBP hedged)         358,741         7,0071         (12,099)         416,713           Class D (GBP hedged)         37,816         24,931         (32,080)         3,0667           Class I (GBP hedged)         37,816         24,931         (32,080)         3,0667           Class R (GBP hedged)         38,06,089         143,450         348,800         3,600,739           Class R (GBP hedged)         40,755         52,719         18,262         42,201,50           <				(5,878)		
Global Energy Fund           Class C         3,249,998         125,378         (870,343)         2,505,033           Class D         103,135         380         (7,664)         95,851           Class D (GBP)         79,749         3,706         (26,773)         56,682           Class I         744,343         7,631         (292,112)         459,862           Class I (GBP)         2,390,105         271,899         (1,655,478)         1,006,526           Class I (GBP)         58,747         5,140         (6,619)         57,268           Global Growth Fund           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I (GBP hedged)         37,816         24,931         (32,080)         30,601           Class I (GBP hedged)         30         18,2730         (120,193)         400,197           Class I (GBP hedged)         30         18,2730         (18,262)         442,015           Class I (GBP hedged)         407,55						
Class C         3,249,998         125,378         (870,343)         2,505,033           Class D         103,135         380         (7,664)         95,851           Class D (GBP)         79,749         3,706         (26,773)         56,682           Class I (GBP)         2,390,105         271,899         (1,655,478)         1,006,526           Class R         58,747         5,140         (6,619)         57,268           Class C         4,340,545         —         (850,903)         3,489,642           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D (GBP hedged)         378,16         24,931         (32,080)         3,669,622           Class I (GBP hedged)         378,16         24,931         (32,080)         3,607,73           Class I (GBP hedged)         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         300         —         —         —         300           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Class C (GBP)         8,707         7,330         —         16,037           Class C (GBP)         8,70	Class R (Distributing)	92,500	952	(9,368)	84,084	
Class D         103,135         380         (7,664)         95,851           Class D (GBP)         79,749         3,706         (26,773)         56,682           Class I         744,343         7,631         (292,112)         459,862           Class I (GBP)         2,390,105         271,899         (1,655,478)         1,006,526           Class R         58,747         5,140         (6,619)         57,268           Closs C (GBP hedged)         4,340,545         —         (850,903)         3,489,642           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I (GBP hedged)         37,816         24,931         (32,080)         3,60,767           Class I (GBP hedged)         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         42,015           Class R (GBP)         8,707         7,330         —         16,037           Class C (GBP)		2.240.000	105.050	(070.242)	2 505 022	
Class D (GBP)         79,749         3,706         (26,773)         56,682           Class I         744,343         7,631         (292,112)         459,862           Class I (GBP)         2,390,105         271,899         (1,655,478)         1,006,526           Class R         58,747         5,140         (6,619)         57,268           Closs C         4,340,545         —         (850,903)         3,489,642           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D (GBP hedged)         358,741         70,071         (12,099)         416,713           Class I (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I (GBP hedged)         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         3,800,689         143,450         (348,800)         3,600,739           Class R (GBP hedged)         40,7558         52,719         (18,262)         442,015           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP) <sup>a</sup>						
Class I (GBP)         744,343         7,631         (292,112)         459,862           Class I (GBP)         2,390,105         271,899         (1,655,478)         1,006,526           Class R         58,747         5,140         (6,619)         57,268           Closs C         4,340,545         —         (850,903)         3,489,642           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D         358,741         70,071         (12,099)         416,713           Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I (GBP hedged)         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         300         —         —         30           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         348,799         442,701         (18,728)         772,72           Class D (36,007)         348,						
Class I (GBP)         2,390,105         271,899         (1,655,478)         1,006,526           Class R         58,747         5,140         (6,619)         57,268           Global Growth Fund           Class C         4,340,545         —         (850,903)         3,489,642           Class C         4,340,545         —         (850,903)         3,489,642           Class D         358,741         70,071         (12,099)         416,713           Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I (GBP hedged)         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Closs C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         8,707         7,330         —         16,037           Class D (GBP)         348,799         442,701         (18,728)         77,272           Class I (GBP) <sup>6</sup> 3,48,799         442,701         (18,728)         77,272 <tr< td=""><td></td><td></td><td></td><td></td><td></td></tr<>						
Class R         58,747         5,140         (6,619)         57,268           Clobal Growth Fund         Class C         4,340,545         —         (850,903)         3,489,642           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D (GBP hedged)         358,741         70,071         (12,099)         416,713           Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I (GBP hedged)         300         —         —         300           Class R (GBP hedged)         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         8,707         7,330         —         16,037           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP) <sup>6</sup> 7,789         50,316         62,6097         1,811,236           Class I (GBP) <sup>6</sup>						
Global Growth Fund           Class C         4,340,545         —         (850,903)         3,489,642           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D (GBP hedged)         358,741         70,071         (12,099)         416,713           Class D (GBP hedged)         37,816         24,931         32,080)         30,607           Class I (GBP hedged)         300         —         —         300           Class I (GBP hedged)         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         33,371         461         (1,920)         31,912           Class D (GBP)         348,799         442,701         (18,728)         77,272           Class I (GBP) <sup>a)</sup> 1,787,017         50,316         (26,097)         1,811,236           Class I (GBP) <sup>a)</sup> —         204,488         (471)         204,017           Class R (GBP) <sup>a)</sup> —         204,488         (471)         204,017						
Class C         4,340,545         —         (850,903)         3,489,642           Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D         358,741         70,071         (12,099)         416,713           Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         300         —         —         —         300           Class R         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         8,707         7,330         —         16,037           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP) <sup>a)</sup> —         204,488         (471)         204,017           Class I (GBP) <sup>a)</sup> —         204,488         (471)         204,017           Class I (GBP) <sup>a)</sup> —         204,488 <td< td=""><td>Class R</td><td>36,747</td><td>3,140</td><td>(0,019)</td><td>37,208</td></td<>	Class R	36,747	3,140	(0,019)	37,208	
Class C (GBP hedged)         1,170,389         2,930         (62,935)         1,110,384           Class D         358,741         70,071         (12,099)         416,713           Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         300         —         —         300           Class R         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Global Leaders Equity Fund           Class C (GBP)         8,707         7,330         —         16,037           Class C (GBP)         33,371         461         (1,920)         31,912           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP) <sup>30</sup> —         204,488         (471)         204,017           Class R         2,207,392         80,225         (107,803)         2,179,814		4 340 545	_	(850 903)	3 489 642	
Class D         358,741         70,071         (12,099)         416,713           Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         300         —         —         —         300           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Global Leaders Equity Fund           Class C (GBP)         8,707         7,330         —         16,037           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP) <sup>a)</sup> 1,787,017         50,316         (26,097)         1,811,236           Class I (GBP) <sup>a)</sup> —         204,488         (471)         204,017           Class R         2,207,392         80,225         (107,803)         2,179,814		, ,	2 930			
Class D (GBP hedged)         37,816         24,931         (32,080)         30,667           Class I         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         300         —         —         300           Class R         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Global Leaders Equity Fund           Class C         1,973,557         14,320         (1,910,788)         77,089           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP) <sup>a)</sup> 1,787,017         50,316         (26,097)         1,811,236           Class I (GBP) <sup>a)</sup> —         204,488         (471)         204,017           Class R         2,207,392         80,225         (107,803)         2,179,814	- ·					
Class I         337,660         182,730         (120,193)         400,197           Class I (GBP hedged)         300         —         —         300           Class R         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Global Leaders Equity Fund           Class C         1,973,557         14,320         (1,910,788)         77,089           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         33,371         461         (1,920)         31,912           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP) <sup>a</sup> 1,787,017         50,316         (26,097)         1,811,236           Class I (GBP) <sup>a</sup> —         204,488         (471)         204,017           Class R         2,207,392         80,225         (107,803)         2,179,814						
Class I (GBP hedged)         300         —         —         300           Class R         3,806,089         143,450         (348,800)         3,600,739           Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Global Leaders Equity Fund           Class C         1,973,557         14,320         (1,910,788)         77,089           Class C (GBP)         8,707         7,330         —         16,037           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I (GBP) <sup>a</sup> 1,787,017         50,316         (26,097)         1,811,236           Class I (GBP) <sup>a</sup> —         204,488         (471)         204,017           Class R         2,207,392         80,225         (107,803)         2,179,814						
Class R       3,806,089       143,450       (348,800)       3,600,739         Class R (GBP hedged)       407,558       52,719       (18,262)       442,015         Global Leaders Equity Fund         Class C       1,973,557       14,320       (1,910,788)       77,089         Class C (GBP)       8,707       7,330       —       16,037         Class D       33,371       461       (1,920)       31,912         Class D (GBP)       348,799       442,701       (18,728)       772,772         Class I       1,787,017       50,316       (26,097)       1,811,236         Class I (GBP) <sup>a)</sup> —       204,488       (471)       204,017         Class R       2,207,392       80,225       (107,803)       2,179,814				_		
Class R (GBP hedged)         407,558         52,719         (18,262)         442,015           Global Leaders Equity Fund           Class C         1,973,557         14,320         (1,910,788)         77,089           Class C (GBP)         8,707         7,330         —         16,037           Class D         33,371         461         (1,920)         31,912           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I         1,787,017         50,316         (26,097)         1,811,236           Class I (GBP) <sup>a</sup> )         —         204,488         (471)         204,017           Class R         2,207,392         80,225         (107,803)         2,179,814				(348,800)		
Class C         1,973,557         14,320         (1,910,788)         77,089           Class C (GBP)         8,707         7,330         —         16,037           Class D         33,371         461         (1,920)         31,912           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I         1,787,017         50,316         (26,097)         1,811,236           Class I (GBP) <sup>a)</sup> —         204,488         (471)         204,017           Class R         2,207,392         80,225         (107,803)         2,179,814						
Class C         1,973,557         14,320         (1,910,788)         77,089           Class C (GBP)         8,707         7,330         —         16,037           Class D         33,371         461         (1,920)         31,912           Class D (GBP)         348,799         442,701         (18,728)         772,772           Class I         1,787,017         50,316         (26,097)         1,811,236           Class I (GBP) <sup>a)</sup> —         204,488         (471)         204,017           Class R         2,207,392         80,225         (107,803)         2,179,814	Global Leaders Equity Fund					
Class C (GBP)     8,707     7,330     —     16,037       Class D     33,371     461     (1,920)     31,912       Class D (GBP)     348,799     442,701     (18,728)     772,772       Class I     1,787,017     50,316     (26,097)     1,811,236       Class I (GBP) <sup>a</sup> )     —     204,488     (471)     204,017       Class R     2,207,392     80,225     (107,803)     2,179,814		1,973,557	14,320	(1,910,788)	77,089	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Class C (GBP)	8,707		· –		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Class D	33,371		(1,920)	31,912	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Class D (GBP)					
Class R 2,207,392 80,225 (107,803) 2,179,814	Class I	1,787,017	50,316			
	Class I (GBP) <sup>a)</sup>	_	204,488	(471)	204,017	
Class R (GBP) 13,891,026 96,780 (805,590) 13,182,216	Class R	2,207,392	80,225	(107,803)	2,179,814	
	Class R (GBP)	13,891,026	96,780	(805,590)	13,182,216	

# Statement of Changes in Shares Outstanding (cont.)

For the period from 1 April 2018 to 30 September 2018

	Number of shares outstanding as at Number of shares issued 1 April 2018		Number of shares redeemed	Number of shares outstanding as at 30 September 2018
India Equity Opportunities Fund				
Class C	2,111,571	77,131	(423,899)	1,764,803
Class D	36,497	18,758	(1,902)	53,353
Class D (GBP)	496,439	169,005	(180,935)	484,509
Class I	2,903,178	266,163	(628,609)	2,540,732
Class I (GBP)	1,758,605	185,462	(397,542)	1,546,525
Class R	372,932	16,838	(58,241)	331,529
India Fixed Income Opportunities Fund				
Class C	10,129	183	_	10,312
Class D (GBP Distributing)	221,549	_	(209,494)	12,055
Class D (USD Distributing)	608	15	_	623
Class I	1,775,412	_	(46,700)	1,728,712
Class I (GBP)	285,616	116,500	(227,376)	174,740
Class I (GBP Distributing)	187,336	23,625	(110,985)	99,976
Class I (USD Distributing)	81,682	1,768	(20,078)	63,372
Class R (USD Distributing)	72,701	8,528	(9,491)	71,738

<sup>&</sup>lt;sup>a)</sup> Class launched on 8 May 2018

# **Statistical Information**

	As at 30 September 2018		As at 31 March 2018		As at 31 March 2017	
	Net assets	Net asset value		Net asset value		Net asset value
	1100 455005	per share	Net assets	per share	Net assets	per share
Africa Equity Opportunities Fund (USD)						
Class C	13,566,906	8.0304	15,585,558	10.0009	18,250,806	6.7374
Class D	93,764	7.6941	51,779	9.6707	3,991	6.6095
Class D (GBP)	3,409	1.1365	3,990	1.3300	3,082	1.0274
Class I	62,917	7.7714	78,788	9.7318	375,502	6.6062
Class I (GBP)	332,038	1.1401	635,563	1.3292	60,540	1.0268
Class R	741,914	7.3618	1,420,464	9.1077	655,418	6.2267
		7.5010		2.1077		0.2207
Total	14,902,724		18,033,855		19,365,430	
Global Balanced Fund (GBP)						
Class C	69,304,113	11.9331	73,661,829	11.6014	87,826,228	11.1863
Class C (EUR hedged)	5,300,995	11.6959	5,457,091	11.4360	5,657,891	11.1287
Class C (USD hedged)	25,467,813	12.4935	26,588,984	12.0652	36,832,810	11.4997
Class D	1,464,596	11.8732	1,504,043	11.6002	1,458,429	11.2976
Class D (EUR hedged)	4,381	11.5284	4,304	11.3269	4,228	11.1272
Class D (USD hedged)	6,066	12.1317	5,886	11.7724	5,659	11.3180
Class I	641,756	12.0254	512,146	11.7344	3,396	11.3862
Class I (EUR hedged)	4,089,054	11.6199	4,099,591	11.4045	4,179,790	11.1793
Class I (USD hedged)	6,119	12.2374	5,931	11.8611	5,692	11.3834
Class R	5,909,967	11.2690	5,751,831	11.0400	8,053,629	10.8098
Class R (EUR hedged)	210,575	11.2651	525,097	11.1035	817,762	10.9706
Class R (USD hedged)	1,399,166	11.8461	1,469,630	11.5230	1,761,745	11.1527
Total	106,498,772		110,282,898		137,231,237	
Clabal Defension Found (CDD)						
Global Defensive Fund (GBP)						
Class C (Distributing)	7,226,805	10.3755	7,521,424	10.3968	9,625,913	10.4847
Class D (Distributing)	3,308	10.2358	63,835	10.3002	3,260	10.4595
Class I (Distributing)	3,338	10.3373	3,315	10.3879	3,283	10.5213
Class R (Distributing)	852,340	10.1368	944,437	10.2102	906,338	10.4053
Total	8,022,904		8,433,707		10,422,427	
Global Energy Fund (USD)						
Class C	26,756,925	10.6813	30,468,633	9.3750	29,498,652	10.2815
Class D	980,595	10.2304	930,653	9.0236	66,449	9.9955
Class D (GBP)	69,008	1.2174	79,555	0.9976	59,080	1.2374
Class I	4,765,107	10.3620	6,794,694	9.1285	9,983,059	10.0864
Class I (GBP)	1,231,759	1.2238	2,394,611	1.0019	127,395	1.2401
Class R	563,158	9.8338	510,955	8.6975	468,198	9.6869
Total	34,761,204		42,176,192		40,249,994	

# **Statistical Information (cont.)**

	As at 30 Sep	tember 2018	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		per share		per share
Global Growth Fund (USD)						
Class C	42,730,490	12.2449	51,389,305	11.8394	55,448,074	11.0551
Class C (GBP hedged)	13,927,538	12.5430	14,290,463	12.2100	16,258,173	11.5530
Class D	5,185,779	12.4445	4,337,845	12.0919	2,945,075	11.4044
Class D (GBP hedged)	372,192	12.1367	449,063	11.8750	756,017	11.3487
Class I	5,022,680	12.5505	4,112,648	12.1798	3,383,225	11.4586
Class I (GBP hedged)	3,671	12.2364	3,586	11.9542	3,421	11.4041
Class R	43,774,195	12.1570	45,082,201	11.8448	39,708,712	11.2319
Class R (GBP hedged)	5,246,181	11.8688	4,751,503	11.6584	3,638,439	11.2045
Total	122,194,077		132,272,959		127,365,060	
Global Leaders Equity Fund (USD)						
Class C	1,032,122	13.3887	24,123,643	12.2234	6,182,755	11.2898
Class C (GBP)	19,081	1.1898	8,789	1.0093	9,142	1.0439
Class D	51,620,681	1,617.5767	49,531,083	1,484.2464	46,243,331	1,384.6386
Class D (GBP)	904,735	1.1708	348,133	0.9981	33,975	1.0423
Class I	24,337,059	13.4367	22,005,320	12.3140	17,388,085	11.4590
Class I (GBP) <sup>a)</sup>	224,544	1.1006	_	_	_	_
Class R	30,762,706	14.1125	28,662,077	12.9846	24,223,624	12.1794
Class R (GBP)	15,291,396	1.1600	13,773,354	0.9915	15,071,441	1.0414
Total	129,180,150		144,146,909		112,974,833	
India Equity Opportunities Fund (USD)						
Class C	34,983,239	19.8227	47,703,953	22.5917	57,190,183	20.7800
Class D	908,839	17.0346	712,065	19.5104	84,596	18.1265
Class D (GBP)	599,504	1.2374	653,595	1.3165	473,540	1.3698
Class I	43,753,677	17.2209	57,190,605	19.6993	48,859,772	18.2561
Class I (GBP)	1,925,973	1.2454	2,327,468	1.3234	731,366	1.3735
Class R	6,110,027	18.4299	7,893,305	21.1656	10,900,029	19.7708
Total	89,047,490		117,682,362		118,544,207	
India Fixed Income Opportunities Fund (USD)						
Class C	120,668	11.7018	130,756	12.9094	173,107	12.4329
Class D (GBP Distributing)	12,621	1.0470	244,365	1.1030	103,266	1.2573
Class D (USD Distributing)	5,659	9.0798	6,264	10.3003	6,078	10.4871
Class I	19,564,950	11.3176	22,249,301	12.5319	34,566,476	12.1596
Class I (GBP)	200,317	1.1464	336,900	1.1795	16,578	1.2817
Class I (GBP Distributing)	105,261	1.0529	206,830	1.1041	15,048	1.2561
Class I (USD Distributing)	570,541	9.0030	834,113	10.2117	518,269	10.3974
Class R (USD Distributing)	652,040	9.0891	749,503	10.3093	1,432,469	10.4945
Total	21,293,114		25,025,016		36,807,696	

a) Class launched on 8 May 2018

# **Africa Equity Opportunities Fund**

#### Statement of Investments

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to offici		her regulated marke	t	
Common Stocks				
Botswana				
Choppies Enterprises	BWP	2,541,546	96,020	0,65
Total Botswana			96,020	0.65
Egypt				
CI Capital Holding	EGP	900,000	401,283	2,69
Citadel Capital	EGP	3,750,000	634,068	4,26
Commercial International Bank Egypt	EGP	110,000	510,898	3,43
Credit Agricole Egypt	EGP	114,000	278,893	1,87
Dice Sport & Casual Wear	EGP	410,000	486,189	3,26
Eastern Tobacco	EGP	500,625	529,120	3,55
Egyptian Financial Group-Hermes Holding	EGP	900,920	864,722	5,80
Global Telecom Holding	EGP	2,000,000	370,536	2,49
Ibnsina Pharma	EGP	1,057,241	547,500	3,67
MM Group for Industry & International Trade	EGP	1,101,000	528,382	3,55
Obour Land For Food Industries	EGP	540,000	572,545	3,84
Total Egypt			5,724,136	38.41
Kenya				
ARM Cement	KES	1,598,050	88,032	0,59
Centum Investment	KES	2,130,500	602,673	4,04
Co-operative Bank of Kenya	KES	2,507,600	377,073	2,53
Equity Group Holdings	KES	1,290,500	512,357	3,44
KCB Group	KES	835,964	331,896	2,23
Uchumi Supermarkets	KES	651,600	5,821	0,04
Total Kenya			1,917,852	12.87
Mauritius	) (II)	552 O.C.	501.220	2.26
New Mauritius Hotels	MUR	773,961	501,328	3,36
Total Mauritius			501,328	3.36
Nigeria				
Access Bank	NGN	21,003,709	469,469	3,15
Guaranty Trust Bank	NGN	3,612,770	362,144	2,43
Lekoil	GBP	2,762,000	575,999	3,87
SEPLAT Petroleum Development a)	GBP	964,000	1,746,504	11,72
United Bank for Africa	NGN	19,000,000	437,710	2,94
Zenith Bank	NGN	11,455,200	675,452	4,53
Total Nigeria			4,267,278	28.64
Senegal	WAR	10.541	(05.305	4.65
Sonatel	XOF	19,541	695,387	4,67
Total Senegal			695,387	4.67
Switzerland	CVIII	42.400	£17 400	2.45
Orascom Development Holding	CHF	42,499	517,488	3,47
Total Switzerland			517,488	3.47
Uganda				
Umeme	UGX	3,550,000	325,473	2,18
Total Uganda			325,473	2.18

# **Africa Equity Opportunities Fund**

Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or de	alt in on anot	her regulated marke	t (cont.)	
Common Stocks (cont.)				
United Arab Emirates				
Orascom Construction	EGP	66,000	471,429	3,16
Total United Arab Emirates			471,429	3.16
Total Common Stocks			14,516,391	97.41
Total for Transferable securities and money market instruments admitted to official exchange				
listing or dealt in on another regulated market.			14,516,391	97.41
Total Investments in securities			14,516,391	97.41
Other Assets/(Liabilities)			386,333	2.59
NET ASSETS			14,902,724	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.

# **Global Balanced Fund**

#### Statement of Investments

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
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	114,024	0.11
National Australia Bank 2.80% 10/01/2022	USD	250,000	187,108	0.17
Westpac Banking 2.00% 19/08/2021	USD	160,000	118,064	0.11
Total Australia			419,196	0.39
Canada	***			
Bank of Montreal 2.35% 11/09/2022	USD	130,000	95,693	0.09
Bank of Nova Scotia 2.70% 07/03/2022	USD	130,000	97,345	0.09
Canadian Imperial Bank of Commerce 2.70% 02/02/2021	USD USD	90,000 90,000	68,038 69,850	0.06 0.07
Magna International 4.15% 01/10/2025 Royal Bank of Canada 2.50% 19/01/2021	USD	130,000	98,144	0.07
Toronto-Dominion Bank 2.13% 07/04/2021	USD	140,000	104,502	0.09
TransCanada PipeLines 4.63% 01/03/2034	USD	80,000	61,703	0.10
Total Canada	USD	80,000	595,275	0.56
7			,	
France BNP Paribas 5.00% 15/01/2021	USD	140,000	111,150	0.11
Sanofi 4.00% 29/03/2021	USD	110,000	86,074	0.08
Total Capital International 2.70% 25/01/2023	USD	130,000	96,919	0.09
Total France			294,143	0.28
Luxembourg				
Schlumberger Investment 3.65% 01/12/2023	USD	130,000	100,572	0.09
Total Luxembourg			100,572	0.09
Netherlands				
Cooperatieve Rabobank UA 3.88% 08/02/2022	USD	170,000	131,503	0.12
LYB International Finance II 3.50% 02/03/2027	USD	90,000	64,699	0.06
Shell International Finance 4.55% 12/08/2043	USD	90,000	72,585	0.07
Shell International Finance 2.25% 06/01/2023	USD	80,000	58,664	0.06
Total Netherlands			327,451	0.31
Norway				
Equinor 4.25% 23/11/2041	USD	70,000	54,379	0.05
Total Norway			54,379	0.05
United Kingdom Santander UK 4.00% 13/03/2024	USD	130,000	99,975	0.09
Total United Kingdom	USD	130,000	99,975	0.09
United States				
3M 2.88% 15/10/2027	USD	130,000	94,418	0.09
Air Lease 3.63% 01/04/2027	USD	110,000	78,030	0.09
Alphabet 3.38% 25/02/2024	USD	110,000	84,967	0.08
Altria Group 4.00% 31/01/2024	USD	80,000	62,303	0.06
American Honda Finance 1.65% 12/07/2021	USD	130,000	95,689	0.09
American International Group 3.90% 01/04/2026	USD	110,000	82,711	0.08
Anheuser-Busch InBev Finance 4.70% 01/02/2036	USD	160,000	123,129	0.12
Apple 3.00% 09/02/2024	USD	270,000	203,174	0.19
Baker Hughes 3.34% 15/12/2027	USD	120,000	86,613	0.08
Bank of America 3.25% 21/10/2027	USD	270,000	192,845	0.18
Bank of America 3.71% 24/04/2028	USD	110,000	81,279	0.08
Bank of New York Mellon 2.95% 29/01/2023	USD	150,000	112,303	0.11
Berkshire Hathaway 3.13% 15/03/2026	USD	70,000	51,841	0.05
Campbell Soup 2.50% 02/08/2022	USD	120,000	87,403	0.08
Capital One Financial 3.75% 28/07/2026	USD	150,000	107,512	0.10
Celgene 5.00% 15/08/2045	USD	70,000	53,490	0.05
Chevron 2.36% 05/12/2022	USD	150,000	110,959	0.10
Cigna 3.05% 15/10/2027	USD	130,000	90,263	0.08

# **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 lis	ting or dealt in on anot	her regulated market	(cont.)	
Corporate Bonds (cont.)				
United States (cont.)	VIOP.	220.000	224.055	0.00
Citigroup 3.67% 24/07/2028	USD	320,000	234,075	0.22
Comcast 3.13% 15/07/2022	USD USD	80,000	60,656	0.06
Comcast 3.30% 01/02/2027 Consumers Energy 2.85% 15/05/2022	USD	150,000 120,000	108,846 90,766	0.10 0.09
Costco Wholesale 2.25% 15/02/2022	USD	120,000	89,313	0.09
CVS Health 4.88% 20/07/2035	USD	150,000	115,835	0.11
Duke Energy Florida 3.20% 15/01/2027	USD	150,000	110,717	0.10
Enable Midstream Partners 4.40% 15/03/2027	USD	90,000	66,355	0.06
Entergy Louisiana 3.25% 01/04/2028	USD	130,000	94,935	0.09
Enterprise Products Operating 4.88% 16/08/2077	USD	160,000	116,961	0.11
Express Scripts Holding 3.40% 01/03/2027	USD	140,000	99,943	0.09
Exxon Mobil 4.11% 01/03/2046	USD	90,000	70,138	0.07
Ford Motor 4.35% 08/12/2026	USD	180,000	130,251	0.12
General Electric 4.50% 11/03/2044	USD	90,000	65,176	0.06
General Electric 2.70% 09/10/2022	USD	130,000	96,281	0.09
General Motors 5.00% 01/04/2035	USD	90,000	64,653	0.06
Georgia Power 3.25% 01/04/2026	USD	130,000	94,302	0.09
Gilead Sciences 4.60% 01/09/2035	USD	70,000	55,411	0.05
GlaxoSmithKline Capital 2.80% 18/03/2023 Goldman Sachs Group 4.75% 21/10/2045	USD USD	130,000 120,000	97,291 93,718	0.09 0.09
Goldman Sachs Group 4.73% 21/10/2045 Goldman Sachs Group 3.50% 23/01/2025	USD	210,000	156,132	0.09
Home Depot 4.88% 15/02/2044	USD	90,000	76,485	0.13
HSBC Finance 6.68% 15/01/2021	USD	220,000	179,115	0.07
IBM Credit 2.20% 08/09/2022	USD	160,000	117,500	0.11
International Paper 5.00% 15/09/2035	USD	80,000	62,514	0.06
Jefferies Group / Jefferies Group Capital Finance 4.85% 15/01/2027	USD	100,000	75,539	0.07
John Deere Capital 2.80% 04/03/2021	USD	150,000	114,198	0.11
Johnson & Johnson 4.95% 15/05/2033	USD	140,000	121,251	0.11
JPMorgan Chase 3.88% 10/09/2024	USD	250,000	190,065	0.18
JPMorgan Chase 3.63% 01/12/2027	USD	110,000	79,698	0.07
Kimberly-Clark 2.40% 01/03/2022	USD	110,000	81,832	0.08
Kinder Morgan Energy Partners 5.00% 15/08/2042	USD	90,000	67,800	0.06
Kraft Heinz Foods 5.00% 15/07/2035	USD	90,000	68,324	0.06
MidAmerican Energy 4.40% 15/10/2044	USD	90,000	70,800	0.07
Morgan Stanley 6.25% 09/08/2026	USD	340,000	293,545	0.28
NextEra Energy Capital Holdings 4.80% 01/12/2077	USD	100,000	72,650	0.07
Novartis Capital 3.00% 20/11/2025	USD	130,000	95,806	0.09
Oracle 3.40% 08/07/2024	USD USD	230,000 100,000	175,020	0.16
Pfizer 4.30% 15/06/2043 Philip Morris International 2.38% 17/08/2022	USD	80,000	77,690 58,954	0.07 0.06
Philip Morris International 4.50% 20/03/2042	USD	70,000	52,526	0.06
Procter & Gamble 2.45% 03/11/2026	USD	140,000	99,587	0.03
Prudential Financial 4.50% 15/09/2047	USD	110,000	78,065	0.07
Qualcomm 2.90% 20/05/2024	USD	150,000	110,201	0.10
Reynolds American 4.45% 12/06/2025	USD	90,000	69,627	0.07
Sabine Pass Liquefaction 5.00% 15/03/2027	USD	130,000	102,465	0.10
San Diego Gas & Electric 3.00% 15/08/2021	USD	140,000	106,563	0.10
Southern California Edison 3.90% 15/03/2043	USD	90,000	64,020	0.06
State Street 4.38% 07/03/2021	USD	110,000	86,743	0.08
Time Warner Cable 6.75% 15/06/2039	USD	140,000	117,354	0.11
Toyota Motor Credit 2.60% 11/01/2022	USD	150,000	112,639	0.11
Travelers 3.90% 01/11/2020	USD	110,000	85,571	0.08
United Parcel Service 2.80% 15/11/2024	USD	70,000	51,577	0.05
United Parcel Service 3.75% 15/11/2047	USD	70,000	49,915	0.05
United Technologies 4.50% 01/06/2042	USD	70,000	53,279	0.05
United Technologies 2.80% 04/05/2024 Verizon Communications 3.85% 01/11/2042	USD USD	90,000 300,000	65,540	0.06
Total United States	USD	300,000	199,523 <b>7,494,665</b>	0.19 <b>7.04</b>

#### **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	t (cont.)	
Government Bonds				
Mexico				
Mexican Bonos 5.75% 05/03/2026	MXN	58,900,000	2,132,218	2.00
Total Mexico			2,132,218	2.00
United Kingdom United Kingdom Treasury Bill 0.00% 04/02/2019	GBP	18,700,000	18,652,820	17.51
Total United Kingdom	GBI	10,700,000	18,652,820	17.51
Total Carrott Annigation			10,002,020	17101
United States United States Treasury Bill 0.00% 11/10/2018	USD	2,800,000	2,147,009	2.02
Total United States	USD	2,800,000	2,147,009	2.02
Total United States			2,147,009	2.02
Total Government Bonds			22,932,047	21.53
Mutual Funds				
Ireland				
Fidelity US Quality Income UCI	USD	1,681,900	8,116,578	7,62
iShares Core S&P 500 UCITS ETF USD Acc	USD	17,400	3,793,317	3,56
Total Ireland			11,909,895	11.18
Jersey	VIOT.	17.610	1 404 015	1.20
Ashburton Emerging Markets Funds - Chindia Equity Fund	USD	17,612	1,484,015	1,39
Total Jersey			1,484,015	1.39
Luxembourg				
Ashburton Investments SICAV - Africa Equity Opportunities Fund	USD	238,063	1,481,640	1,39
Ashburton Investments SICAV - Global Energy Fund	USD	434,785	3,563,038	3,35
Ashburton Investments SICAV - India Equity Opportunities Fund	USD USD	300,300	4,567,093	4,29
Ashburton Investments SICAV - India Fixed Income Opportunities Fund		406,541	3,530,045	3,31
Fidelity Funds - America Fund	USD	785,000	13,617,344	12,79
Fidelity Funds - Emerging Markets Debt	USD	745,131	6,694,403	6,29
Fidelity Funds - Emerging Markets Fund	USD	101,074	1,031,366	0,97
Fidelity Funds - Emerging Markets Local Currency Debt	USD	1,088,949	6,973,648	6,55
Fidelity Funds - European Smaller Companies Fund	EUR	93,914	2,167,568	2,03
Fidelity Funds - Global Property Fund  Total Luxembourg	USD	117,474	1,281,636 <b>44,907,781</b>	1,20 <b>42.17</b>
			1,,,,,,,,,,	12117
United Kingdom Greencoat UK Wind Funds	GBP	3,038,330	3,895,139	3,66
John Laing Environmental Assets Group	GBP	1,287,850	1,349,023	1,27
Total United Kingdom			5,244,162	4.93
Total Mutual Funds			63,545,853	59.67
Total for Transferable securities and money market instruments admitted to official exchange			05 9/2 55/	00.04
listing or dealt in on another regulated market.  Total Investments in securities			95,863,556	90.01
total investments in securities			95,863,556	90.01
Other Assets/(Liabilities)			10,635,216	9.99
NET ASSETS			106,498,772	100.00

#### **Global Balanced Fund**

#### Statement of Investments (cont.)

As at 30 September 2018 expressed in GBP

#### Derivatives Futures Contracts

				Number of		Unrealised appreciation/
Description	Counterparty	Currency	Notional Value	Contracts	Maturity Date	(depreciation) in GBP
Euro BUXL 30 Year Bond	Barclays Capital	EUR	4,037,326	26	06/12/2018	(71,334)
Euro STOXX 50 Index Futures	Barclays Capital	EUR	5,430,765	180	21/12/2018	85,035
Long Gilt Futures	Barclays Capital	GBP	4,958,540	41	27/12/2018	(29,930)
Nikkei 225 Index Futures	Barclays Capital	JPY	7,003,468	43	13/12/2018	476,189
US Ultra Bond CBT	Barclays Capital	USD	4,261,258	36	19/12/2018	(119,807)
Net unrealised appreciation						340,153

Cash held as collateral for futures contracts at Barclays Capital was GBP 2,188,940 at 30 September 2018.

#### Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
EUR	State Street Bank London	600,000	GBP	534,943	17/10/2018	(198)
GBP	State Street Bank London	5,110,120	EUR	5,730,000	17/10/2018	3,308
GBP	State Street Bank London	3,460,459	INR	333,000,000	28/11/2018	(21,495)
GBP	State Street Bank London	3,385,768	KRW	5,000,000,000	28/11/2018	(66,839)
GBP	Barclays Bank Wholesale	31,887,958	USD	42,000,000	24/10/2018	(304,113)
GBP	State Street Bank London	15,492,088	USD	20,400,000	24/10/2018	(144,061)
IDR	State Street Bank London	66,000,000,000	USD	4,400,784	28/11/2018	(9,133)
JPY	State Street Bank London	838,000,000	GBP	5,775,585	15/10/2018	(114,856)
USD	State Street Bank London	1,208,151	INR	88,000,000	28/11/2018	4,443
USD	State Street Bank London	4,647,754	KRW	5,200,000,000	28/11/2018	(33,779)
Net unrealised dep	reciation					(686,723)

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	213,025	GBP	189,974	15/10/2018	(130)
EUR	State Street Bank and Trust	4,448	GBP	3,967	15/10/2018	(3)
EUR	State Street Bank and Trust	4,150,351	GBP	3,701,250	15/10/2018	(2,533)
EUR	State Street Bank and Trust	5,335,621	GBP	4,758,264	15/10/2018	(3,257)
GBP	State Street Bank and Trust	927	EUR	1,040	15/10/2018	1
GBP	State Street Bank and Trust	19	EUR	22	15/10/2018	0
GBP	State Street Bank and Trust	18,068	EUR	20,258	15/10/2018	14
GBP	State Street Bank and Trust	23,398	EUR	26,235	15/10/2018	18
GBP	State Street Bank and Trust	18,655	USD	24,376	15/10/2018	(36)
GBP	State Street Bank and Trust	5,025	USD	6,595	15/10/2018	(32)
GBP	State Street Bank and Trust	83	USD	109	15/10/2018	0
GBP	State Street Bank and Trust	84	USD	110	15/10/2018	0
GBP	State Street Bank and Trust	351,485	USD	459,281	15/10/2018	(685)
GBP	State Street Bank and Trust	274,022	USD	360,464	15/10/2018	(2,377)
USD	State Street Bank and Trust	1,419,127	GBP	1,088,810	15/10/2018	(645)
USD	State Street Bank and Trust	1,988	GBP	1,518	15/10/2018	6
USD	State Street Bank and Trust	6,245	GBP	4,791	15/10/2018	(3)
USD	State Street Bank and Trust	6,297	GBP	4,831	15/10/2018	(3)
USD	State Street Bank and Trust	26,358,103	GBP	20,222,962	15/10/2018	(11,984)
Net unrealised depr	reciation				:	(21,649)

#### **Global Defensive Fund**

#### Statement of Investments

Investments	Currency	Shares/Nominal	Market value in GBP	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or de	ealt in on anot	her regulated marke	t	
Government Bonds				
Mexico				
Mexican Bonos 5.75% 05/03/2026	MXN	2,100,000	76,021	0.95
Total Mexico			76,021	0.95
United Kingdom	-			
United Kingdom Treasury Bill 0.00% 04/02/2019	GBP	600,000	598,486	7.46
Total United Kingdom			598,486	7.46
United States United States Treasury Bill 0.00% 11/10/2018	USD	300,000	230,037	2.87
Total United States	CSD	300,000	230,037	2.87
Total Government Bonds			904,544	11.28
Mutual Funds			704,544	11.20
Ireland				
Fidelity US Quality Income UCI	USD	67,900	327,674	4,08
Total Ireland			327,674	4.08
Jersey				
Ashburton Emerging Markets Funds - Chindia Equity Fund	USD	1,332	112,202	1,40
Total Jersey			112,202	1.40
Luxembourg	HCD	( 500	41.064	0.51
Ashburton Investments SICAV - Africa Equity Opportunities Fund Ashburton Investments SICAV - Global Energy Fund	USD USD	6,598 16,430	41,064 134,642	0,51 1,68
Ashburton Investments SICAV - India Equity Opportunities Fund	USD	10,164	154,583	1,93
Ashburton Investments SICAV - India Fixed Income Opportunities	USD	53,577	370,072	4,61
Fidelity Funds - America Fund	USD	33,300	577,653	7,20
Fidelity Funds - Emerging Markets Debt	USD	47,417	426,007	5,31
Fidelity Funds - Emerging Markets Fund	USD	7,717	78,746	0,98
Fidelity Funds - Emerging Markets Local Currency Debt	USD	76,853	492,170	6,13
Fidelity Funds - Euro Bond Fund	EUR	101,824	944,225	11,77
Fidelity Funds - European Smaller Companies Fund	EUR	3,757	86,703	1,08
Fidelity Funds - Global Corporate Bond Fund	EUR	36,000	411,436	5,13
Fidelity Funds - Global Property Fund	USD	8,811	96,123	1,20
Fidelity Funds - US Dollar Bond Fund	USD	187,722	1,467,613	18,29
Total Luxembourg			5,281,037	65.82
United Kingdom	CDP	204.450	264.665	4.55
Greencoat UK Wind Funds John Laing Environmental Assets Group	GBP GBP	284,450 170,000	364,665 178,075	4,55 2,22
Total United Kingdom	OBI	170,000	542,740	6.77
Total Mutual Funds			6,263,653	78.07
Total for Transferable securities and money market instruments admitted to official exchange				
listing or dealt in on another regulated market.			7,168,197	89.35
Total Investments in securities			7,168,197	89.35
Other Assets/(Liabilities)			854,707	10.65
NET ASSETS			8,022,904	100.00

#### **Global Defensive Fund**

#### Statement of Investments (cont.)

As at 30 September 2018 expressed in GBP

# Derivatives Entures Contracts

				Number of		Unrealised appreciation/
Description	Counterparty	Currency	Notional Value	Contracts	Maturity Date	(depreciation) in GBP
Euro BUXL 30 Year Bond	Barclays Capital	EUR	155,282	1	06/12/2018	(2,744)
Euro STOXX 50 Index Futures	Barclays Capital	EUR	211,196	7	21/12/2018	3,314
Long Gilt Futures	Barclays Capital	GBP	362,820	3	27/12/2018	(2,190)
Nikkei 225 Index Futures	Barclays Capital	JPY	325,743	2	13/12/2018	22,148
US Ultra Bond CBT	Barclays Capital	USD	236,736	2	19/12/2018	(6,659)
Net unrealised appreciation						13.869

Cash held as collateral for futures contracts at Barclays Capital was GBP 113,955 at 30 September 2018.

#### Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in GBP
GBP	State Street Bank London	1,667,607	EUR	1,870,000	17/10/2018	986
GBP	State Street Bank London	311,753	INR	30,000,000	28/11/2018	(1,937)
GBP	State Street Bank London	274,247	KRW	405,000,000	28/11/2018	(5,414)
GBP	Barclays Bank Wholesale	2,277,711	USD	3,000,000	24/10/2018	(21,722)
GBP	State Street Bank London	987,219	USD	1,300,000	24/10/2018	(9,202)
IDR	State Street Bank London	1,700,000,000	USD	113,353	28/11/2018	(235)
JPY	State Street Bank London	66,000,000	GBP	454,873	15/10/2018	(9,040)
USD	State Street Bank London	400,000	GBP	304,969	24/10/2018	1,622
USD	State Street Bank London	117,088	KRW	131,000,000	28/11/2018	(851)
Net unrealised depr	reciation					(45,793)

# **Global Energy Fund**

#### Statement of Investments

Transferable securities and money market instruments admitted to official exchange listing or dealt in Common Stocks  Belgium Unincore  Total Belgium  Bermuda DHT Holdings Total Bermuda  Canada Suncor Energy  Total Canada Cyprus SD Standard Drilling  Total Cyprus Luxembourg  Total Luxembourg  Total Luxembourg  Monaco Scorpio Tankers  Total Monaco  Netherlands Royal Dutch Shell - A Total Netherlands  Norway  Aker - A A Aker Solutions Dwellop Equinor  Hunter Group TGS NOPEC Geophysical  Total Norway  Repsol  Total Spain Repsol  Total Spain Repsol  Total Spain Sweden Lundin Petroleum AB  Total Sweden	EUR  USD  USD  NOK  USD	9,540  67,120 41,088  26,349  2,449,500  11,468  186,490  17,940 6,442	333,551 533,551 315,464 1,142,246 1,457,710 1,019,443 1,019,443 1,019,443 448,442 448,442 384,407 384,407 374,845 374,845 374,845 221,374 837,399	1,53 1.53 0,91 3,28 4.19 2,93 2.93 1,29 1,11 1.11 1,08 1.08
Belgium Unicore  Total Belgium  Bermuda DHT Holdings Jolar LNG  Total Bermuda  Canada  Suncor Energy  Total Canada  Cyprus SD Standard Drilling  Total Cyprus  Luxembourg  Tenaris - ADR 20  Total Luxembourg  Monaco Scorpio Tankers  Total Monaco  Netherlands  Royal Dutch Shell - A Royal Dutch Shell - A Royal Dutch Shell - A Total Netherlands  Norway  Aker - A Aker Solutions  Dwellop Eguinor Hunter Group  Total Norway  Spain Repsol  Total Norway  Spain Repsol  Total Spain  Repsol  Total Spain  Sweden  Lundin Petroleum AB	USD USD  NOK  USD  EUR GBP	67,120 41,088 26,349 2,449,500 11,468 186,490	315,464 1,142,246 1,457,710 1,019,443 1,019,443 1,019,443 448,442 448,442 384,407 384,407 374,845 374,845 616,025 221,374	1.53 0,91 3,28 4.19 2,93 2,93 1,29 1,11 1.11 1,08 1.08
Umicore Total Belgium Bermuda DHT Holdings Golar LNG Total Bermuda Canada Suncor Energy Total Canada Cyprus SD Standard Drilling Total Cyprus Luxembourg Tenaris - ADR a) Total Luxembourg Monaco Scorpio Tankers Total Monaco Severior Tankers Total Monaco Severior Tankers Total Netherlands Royal Dutch Shell - A Total Netherlands Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group Tots NOPEC Geophysical Total Norway Spain Repsol Total Spain Repsol Total Spain Sweden Lundin Petroleum AB	USD USD  NOK  USD  EUR GBP	67,120 41,088 26,349 2,449,500 11,468 186,490	315,464 1,142,246 1,457,710 1,019,443 1,019,443 1,019,443 448,442 448,442 384,407 384,407 374,845 374,845 616,025 221,374	1.53 0,91 3,28 4.19 2,93 2,93 1,29 1,11 1.11 1,08 1.08
Foral Belgium  Bernuda DHT Holdings Golar LNG  Foral Bernuda  Canada Suncor Energy  Fotal Canada  Cyprus SD Standard Drilling  Fotal Cyprus  Luxembourg  Fotal Luxembourg  Monaco  Scorpio Tankers  Fotal Monaco  Netherlands  Royal Dutch Shell - A  Royal Dutch Shell - A  Fotal Netherlands  Norway  Aker - A  Aker Solutions  Devellop  Equinor  Hunter Group  Fots NOPEC Geophysical  Fotal Norway  Spain  Repsol  Fotal Spain  Repsol  Fotal Spain  Sweden  Lundin Petroleum AB	USD USD  NOK  USD  EUR GBP	67,120 41,088 26,349 2,449,500 11,468 186,490	315,464 1,142,246 1,457,710 1,019,443 1,019,443 1,019,443 448,442 448,442 384,407 384,407 374,845 374,845 616,025 221,374	1.53 0,91 3,28 4.19 2,93 2,93 1,29 1,11 1.11 1,08 1.08
DHT Holdings Golar LNG  Total Bermuda  Canada Suncor Energy  Total Canada  Cyprus  SD Standard Drilling  Total Cyprus  Luxembourg  Tenaris - ADR **  Total Luxembourg  Monaco  Scorpio Tankers  Total Monaco  Netherlands  Royal Dutch Shell - A  Royal Dutch Shell - A  Total Netherlands  Norway  Aker - A  Aker - Solutions  Dwellop  Equinor  Hunter Group  TGS NOPEC Geophysical  Total Norway  Spain  Repsol  Total Spain  Sweden  Lundin Petroleum AB	USD  NOK  USD  EUR GBP	26,349 2,449,500 11,468 186,490	1,142,246 1,457,710 1,019,443 1,019,443 448,442 448,442 384,407 384,407 374,845 374,845 616,025 221,374	3,28 4.19 2,93 2.93 1,29 1.29 1,11 1.11 1,08 1.08
Golar LNG  Total Bermuda  Canada Suncor Energy  Total Canada  Cyprus  SD Standard Drilling  Total Cyprus  Luxembourg  Tenaris - ADR **  Total Luxembourg  Monaco  Scorpio Tankers  Total Monaco  Netherlands  Royal Dutch Shell - A  Fotal Netherlands  Norway  Aker - A  Aker Solutions  Dwellop  Equinor  Hunter Group  FGS NOPEC Geophysical  Total Norway  Spain  Repsol  Total Spain  Sweden  Lundin Petroleum AB	USD  NOK  USD  EUR GBP	26,349 2,449,500 11,468 186,490	1,142,246 1,457,710 1,019,443 1,019,443 448,442 448,442 384,407 384,407 374,845 374,845 616,025 221,374	3,28 4.19 2,93 2.93 1,29 1,29 1,11 1.11 1,08 1,08
Canada Suncor Energy  Total Canada  Cyprus  Esta SD Standard Drilling  Total Cyprus  Luxembourg  Tenaris - ADR **  Total Luxembourg  Monaco  Scorpio Tankers  Total Monaco  North Monaco  Notherlands  Royal Dutch Shell - A  Royal Dutch Shell - A  Total Netherlands  Norway  Aker - A  Aker Solutions  Dwellop  Equinor  Hunter Group  TGS NOPEC Geophysical  Total Norway  Spain  Repsol  Total Spain  Sweden  Lundin Petroleum AB	NOK  USD  USD  EUR GBP	2,449,500 11,468 186,490	1,019,443 1,019,443 448,442 448,442 384,407 384,407 374,845 374,845 616,025 221,374	2,93 2,93 1,29 1,29 1,11 1,11 1,08 1,08
Suncor Energy Fotal Canada  Cyprus SD Standard Drilling Fotal Cyprus  Luxembourg Foral Luxembourg  Monaco Scorpio Tankers Fotal Monaco  Netherlands Royal Dutch Shell - A Royal Dutch Shell - A Fotal Netherlands  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group FOS NOPEC Geophysical Fotal Norway  Spain Repsol Fotal Spain Sweden Lundin Petroleum AB	NOK  USD  USD  EUR GBP	2,449,500 11,468 186,490	1,019,443  448,442  448,442  384,407  384,407  374,845  374,845  616,025  221,374	2.93 1,29 1.29 1,11 1.11 1,08 1.08
Total Canada  Cyprus SD Standard Drilling Fotal Cyprus  Luxembourg  Genaris - ADR a)  Fotal Luxembourg  Monaco Scorpio Tankers  Fotal Monaco  Netherlands Royal Dutch Shell - A Royal Dutch Shell - A  Fotal Netherlands  Norway  Aker - A  Aker - Solutions  Dwellop  Equinor  Hunter Group  FOS NOPEC Geophysical  Fotal Norway  Spain  Repsol  Fotal Spain  Sweden  Lundin Petroleum AB	NOK  USD  USD  EUR GBP	2,449,500 11,468 186,490	1,019,443  448,442  448,442  384,407  384,407  374,845  374,845  616,025  221,374	2.93 1,29 1.29 1,11 1.11 1,08 1.08
For Standard Drilling For Cotal Cyprus  Luxembourg For Enaris - ADR a) For Cotal Luxembourg  Monaco Scorpio Tankers For Luxembourg  Netherlands Royal Dutch Shell - A Royal Dutch Shell - A For Luxembourd  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group FOS NOPEC Geophysical  For Lotal Norway  Spain Repsol For Lotal Spain  Sweden Lundin Petroleum AB	USD USD EUR GBP	11,468 186,490 17,940	384,407 384,407 374,845 374,845 616,025 221,374	1.29 1,11 1.11 1.08 1.08
For Standard Drilling For Cotal Cyprus  Luxembourg For Enaris - ADR a) For Cotal Luxembourg  Monaco Scorpio Tankers For Luxembourg  Netherlands Royal Dutch Shell - A Royal Dutch Shell - A For Luxembourd  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group FOS NOPEC Geophysical  For Lotal Norway  Spain Repsol For Lotal Spain  Sweden Lundin Petroleum AB	USD USD EUR GBP	11,468 186,490 17,940	384,407 384,407 374,845 374,845 616,025 221,374	1,11 1,11 1,08 1,08
Luxembourg Tenaris - ADR a) Total Luxembourg  Monaco Scorpio Tankers Total Monaco  Netherlands Royal Dutch Shell - A Royal Dutch Shell - A Total Netherlands  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group TGS NOPEC Geophysical  Total Norway  Spain Repsol  Total Spain  Sweden Lundin Petroleum AB	USD EUR GBP	186,490 17,940	384,407 384,407 374,845 374,845 616,025 221,374	1,11 1.11 1,08 1.08
Tenaris - ADR a)  Total Luxembourg  Monaco Secorpio Tankers  Total Monaco  Netherlands Royal Dutch Shell - A Royal Dutch Shell - A  Total Netherlands  Norway  Aker - A  Aker Solutions  Dwellop Equinor Hunter Group TGS NOPEC Geophysical  Total Norway  Spain Repsol  Total Spain  Sweden  Lundin Petroleum AB	USD EUR GBP	186,490 17,940	384,407 374,845 374,845 616,025 221,374	1.11 1,08 1.08
Monaco Scorpio Tankers Total Monaco Netherlands Royal Dutch Shell - A Royal Dutch Shell - A Total Netherlands Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group TGS NOPEC Geophysical Total Norway Spain Repsol Total Spain Sweden Lundin Petroleum AB	USD EUR GBP	186,490 17,940	384,407 374,845 374,845 616,025 221,374	1.11 1,08 1.08
Scorpio Tankers  Total Monaco  Netherlands Royal Dutch Shell - A Royal Dutch Shell - A  Total Netherlands  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group TGS NOPEC Geophysical  Total Norway  Spain Repsol  Total Spain  Sweden Lundin Petroleum AB	EUR GBP	17,940	374,845 616,025 221,374	1.08 1,77 0,64
Fotal Monaco  Netherlands Royal Dutch Shell - A Royal Dutch Shell - A  Fotal Netherlands  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group FGS NOPEC Geophysical  Fotal Norway  Spain Repsol Fotal Spain  Sweden Lundin Petroleum AB	EUR GBP	17,940	374,845 616,025 221,374	1.08 1,77 0,64
Netherlands Royal Dutch Shell - A Royal Dutch Shell - A Fotal Netherlands  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group TGS NOPEC Geophysical Fotal Norway  Spain Repsol Fotal Spain Sweden Lundin Petroleum AB	GBP		616,025 221,374	1,77 0,64
Royal Dutch Shell - A Royal Dutch Shell - A Fotal Netherlands  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group FGS NOPEC Geophysical Fotal Norway  Spain Repsol Fotal Spain  Sweden Lundin Petroleum AB	GBP		221,374	0,64
Royal Dutch Shell - A  Total Netherlands  Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group TGS NOPEC Geophysical  Total Norway  Spain Repsol  Total Spain  Sweden Lundin Petroleum AB	GBP		221,374	0,64
Norway Aker - A Aker Solutions Dwellop Equinor Hunter Group FGS NOPEC Geophysical Fotal Norway  Spain Repsol Fotal Spain Sweden Lundin Petroleum AB	NOK		837,399	2.41
Aker - A Aker Solutions Dwellop Equinor Hunter Group FGS NOPEC Geophysical Fotal Norway  Spain Repsol Fotal Spain Sweden Lundin Petroleum AB	NOK			
Aker Solutions Dwellop Equinor Hunter Group FGS NOPEC Geophysical Fotal Norway  Spain Repsol Fotal Spain Sweden Lundin Petroleum AB	NOI	7,020	633,105	1,82
Equinor Hunter Group FGS NOPEC Geophysical  Fotal Norway  Spain Repsol  Fotal Spain  Sweden  Lundin Petroleum AB	NOK	40,010	284,636	0,82
Hunter Group FGS NOPEC Geophysical  Fotal Norway  Spain Repsol  Fotal Spain  Sweden  Lundin Petroleum AB	NOK	1,624,700	55,895	0,16
FGS NOPEC Geophysical  Fotal Norway  Spain  Repsol  Fotal Spain  Sweden  Lundin Petroleum AB	NOK	40,000	1,127,937	3,25
Fotal Norway  Spain Repsol  Fotal Spain  Sweden  Lundin Petroleum AB	NOK	2,487,275	1,063,519	3,06
Spain Repsol Total Spain Sweden Lundin Petroleum AB	NOK	9,550	389,216	1,12
Repsol Total Spain Sweden Lundin Petroleum AB			3,554,308	10.23
Sweden Lundin Petroleum AB	EUR	42,540	847,798	2,44
Lundin Petroleum AB			847,798	2.44
	SEK	26,130	1 000 229	200
Total Street	SEK	20,130	1,000,228 1,000,228	2,88 <b>2.88</b>
			1,000,220	2.00
United Kingdom BP	GBP	173,064	1,329,294	3,82
Cairn Energy	GBP	546,100	1,655,616	4,76
Gulf Keystone Petroleum	GBP	334,360	1,257,297	3,62
Hurricane Energy	GBP	815,021	621,445	1,79
Premier Oil	021	740,400	1,336,577	3,84
Seadrill	GBP	,,	787,013	2,26
Subsea 7	GBP USD	31,760	474,721	1,37
TechnipFMC	GBP USD NOK	31,760 32,090		1 00
Tullow Oil	GBP USD NOK EUR	31,760 32,090 11,920	375,057	1,08
Total United Kingdom	GBP USD NOK	31,760 32,090		0,55

# **Global Energy Fund**

Statement of Investments (cont.)

Investments				Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securi	ties and money market instruments	admitted to official excl	hange listing or de	alt in on anothe	r regulated market	(cont.)	
Common Stocks (co	ont.)						
United States							
Baker Hughes A GE	CO			USD	11,350	383,971	1,10
California Resources	3			USD	253	12,278	0,04
Chevron				USD	9,255	1,131,701	3,26
Continental Resource	es			USD	11,590	791,365	2,28
Delek US Holdings				USD	3,647	154,742	0,44
Diamondback Energ	y			USD	2,690	363,661	1,05
Exxon Mobil				USD	4,395	373,663	1,07
Helix Energy Solution	ons Group			USD	38,050	375,934	1,08
Hess Corp				USD	16,330	1,168,902	3,36
Marathon Oil				USD	52,894	1,231,372	3,54
Marathon Petroleum	Corp			USD	10,370	829,289	2,39
Oasis Petroleum				USD	118,700	1,683,166	4,84
Occidental Petroleun	n Corp			USD	14,370	1,180,783	3,40
Parsley Energy - A				USD	29,480	862,290	2,48
PBF Energy - A				USD	19,920	994,207	2,86
Phillips 66				USD	5,630	634,614	1,83
Pioneer Natural Reso	ources			USD	2,585	450,281	1,30
Transocean				USD	59,581	831,155	2,39
Valero Energy				USD	6,290	715,488	2,06
Whiting Petroleum C	Corp			USD	6,450	342,108	0,98
WildHorse Resource	Development			USD	64,874	1,533,621	4,41
<b>Total United States</b>						16,044,591	46.16
Total Common Stoc	eks					34,530,004	99.34
	ble securities and money market ins	truments admitted to of	ficial exchange			34,530,004	99.34
Total Investments in	n securities				=	34,530,004	99.34
Other Assets/(Liabili	ties)				_	231,200	0.66
NET ASSETS					=	34,761,204	100.00
a) American Deposito	ory Receipt						
Forward Foreign Ex	* *						
Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised ap	
GBP	State Street Bank and Trust	100	USD	130	04/10/2018	(]	(0)
			•	-			
Net unrealised depr	eciation						(0)

The accompanying notes on pages 40 to 45 form an integral part of these financial statements.

#### **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 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	100,000	99,080	0.08
Westpac Banking 2.00% 19/08/2021	USD	100,000	96,178	0.08
Total Australia			195,258	0.16
Canada				
Bank of Montreal 2.35% 11/09/2022	USD	80,000	76,755	0.07
Bank of Nova Scotia 2.70% 07/03/2022 Canadian Imperial Bank of Commerce 2.70% 02/02/2021	USD USD	90,000 60,000	87,840 59,121	0.07 0.05
Magna International 4.15% 01/10/2025	USD	60,000	60,695	0.05
Royal Bank of Canada 2.50% 19/01/2021	USD	90,000	88,560	0.03
Toronto-Dominion Bank 2.13% 07/04/2021	USD	90,000	87,562	0.07
TransCanada PipeLines 4.63% 01/03/2034	USD	50,000	50,265	0.04
Total Canada			510,798	0.42
France				
BNP Paribas 5.00% 15/01/2021	USD	90,000	93,133	0.08
Sanofi 4.00% 29/03/2021	USD	70,000	71,393	0.06
Total Capital International 2.70% 25/01/2023	USD	80,000	77,738	0.06
Total France			242,264	0.20
Luxembourg				
Schlumberger Investment 3.65% 01/12/2023	USD	80,000	80,668	0.07
Total Luxembourg			80,668	0.07
Netherlands				
Cooperatieve Rabobank UA 3.88% 08/02/2022	USD	110,000	110,907	0.09
LYB International Finance II 3.50% 02/03/2027	USD	60,000	56,219	0.05
Shell International Finance 4.55% 12/08/2043	USD	60,000	63,072	0.05
Shell International Finance 2.25% 06/01/2023  Total Netherlands	USD	50,000	47,789 <b>277,987</b>	0.04
V			·	
<b>Norway</b> Equinor 4.25% 23/11/2041	USD	50,000	50,626	0.04
Total Norway			50,626	0.04
United Kingdom				
Santander UK 4.00% 13/03/2024	USD	90,000	90,212	0.07
Total United Kingdom			90,212	0.07
United States				
3M 2.88% 15/10/2027	USD	80,000	75,732	0.06
Air Lease 3.63% 01/04/2027	USD	70,000	64,721	0.05
Alphabet 3.38% 25/02/2024	USD	70,000	70,475	0.06
Altria Group 4.00% 31/01/2024	USD	50,000	50,754	0.04
American Honda Finance 1.65% 12/07/2021 American International Group 3.90% 01/04/2026	USD	90,000	86,345	0.07
American International Group 3.90% 01/04/2026 Anheuser-Busch InBev Finance 4.70% 01/02/2036	USD USD	70,000 100,000	68,604 100,304	0.06 0.08
Apple 3.00% 09/02/2024	USD	180,000	176,545	0.08
Baker Hughes 3.34% 15/12/2027	USD	80,000	75,261	0.06
Bank of America 3.25% 21/10/2027	USD	170,000	158,260	0.13
Bank of America 3.71% 24/04/2028	USD	70,000	67,415	0.06
Bank of New York Mellon 2.95% 29/01/2023	USD	100,000	97,584	0.08
Berkshire Hathaway 3.13% 15/03/2026	USD	50,000	48,264	0.04
Campbell Soup 2.50% 02/08/2022	USD	80,000	75,947	0.06
Capital One Financial 3.75% 28/07/2026	USD	100,000	93,420	0.08
Celgene 5.00% 15/08/2045	USD	40,000	39,840	0.03
Chevron 2.36% 05/12/2022	USD	100,000	96,416	0.08
Cigna 3.05% 15/10/2027 Citigroup 3.67% 24/07/2028	USD USD	80,000 210,000	72,399	0.06 0.16
Chigroup 5.07/0 24/07/2020	USD	210,000	200,217	0.10

# **Global Growth Fund**

Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange li	sting or dealt in on anot	her regulated marke	et (cont.)	
Corporate Bonds (cont.)				
United States (cont.)				
Comcast 3.13% 15/07/2022	USD	50,000	49,412	0.04
Comcast 3.30% 01/02/2027	USD	100,000	94,580	0.08
Consumers Energy 2.85% 15/05/2022	USD	80,000	78,869	0.07
Costco Wholesale 2.25% 15/02/2022 CVS Health 4.88% 20/07/2035	USD USD	80,000 100,000	77,607 100,653	0.06 0.08
Duke Energy Florida 3.20% 15/01/2027	USD	100,000	96,206	0.08
Enable Midstream Partners 4.40% 15/03/2027	USD	60,000	57,658	0.05
Entergy Louisiana 3.25% 01/04/2028	USD	80,000	76,147	0.06
Enterprise Products Operating 4.88% 16/08/2077	USD	100,000	95,279	0.08
Express Scripts Holding 3.40% 01/03/2027	USD	90,000	83,742	0.07
Exxon Mobil 4.11% 01/03/2046	USD	60,000	60,945	0.05
Ford Motor 4.35% 08/12/2026	USD	120,000	113,180	0.09
General Electric 4.50% 11/03/2044	USD	60,000	56,633	0.05
General Electric 2.70% 09/10/2022	USD	90,000	86,879	0.07
General Motors 5.00% 01/04/2035	USD	60,000	56,179	0.05
Georgia Power 3.25% 01/04/2026 Gilead Sciences 4.60% 01/09/2035	USD USD	90,000 50,000	85,094 51,588	0.07 0.04
GlaxoSmithKline Capital 2.80% 18/03/2023	USD	90,000	87,791	0.04
Goldman Sachs Group 4.75% 21/10/2045	USD	80,000	81,435	0.07
Goldman Sachs Group 3.50% 23/01/2025	USD	130,000	125,977	0.10
Home Depot 4.88% 15/02/2044	USD	60,000	66,460	0.05
HSBC Finance 6.68% 15/01/2021	USD	140,000	148,565	0.12
IBM Credit 2.20% 08/09/2022	USD	100,000	95,719	0.08
International Paper 5.00% 15/09/2035	USD	50,000	50,925	0.04
Jefferies Group / Jefferies Group Capital Finance 4.85% 15/01/2027	USD	60,000	59,075	0.05
John Deere Capital 2.80% 04/03/2021	USD	100,000	99,230	0.08
Johnson & Johnson 4.95% 15/05/2033	USD	90,000	101,596	0.08
JPMorgan Chase 3.88% 10/09/2024	USD USD	160,000 70,000	158,548 66,104	0.13 0.05
JPMorgan Chase 3.63% 01/12/2027 Kimberly-Clark 2.40% 01/03/2022	USD	70,000	67,875	0.03
Kinder Morgan Energy Partners 5.00% 15/08/2042	USD	60,000	58,914	0.05
Kraft Heinz Foods 5.00% 15/07/2035	USD	60,000	59,369	0.05
MidAmerican Energy 4.40% 15/10/2044	USD	60,000	61,520	0.05
Morgan Stanley 6.25% 09/08/2026	USD	220,000	247,569	0.20
NextEra Energy Capital Holdings 4.80% 01/12/2077	USD	60,000	56,816	0.05
Novartis Capital 3.00% 20/11/2025	USD	90,000	86,451	0.07
Oracle 3.40% 08/07/2024	USD	150,000	148,775	0.12
Pfizer 4.30% 15/06/2043	USD	60,000	60,757	0.05
Philip Morris International 2.38% 17/08/2022	USD	50,000	48,026	0.04
Philip Morris International 4.50% 20/03/2042  Procter & Gamble 2.45% 03/11/2026	USD USD	40,000 90,000	39,122 83,444	0.03 0.07
Prudential Financial 4.50% 15/09/2047	USD	70,000	64,750	0.07
Qualcomm 2.90% 20/05/2024	USD	100,000	95,757	0.03
Reynolds American 4.45% 12/06/2025	USD	60,000	60,501	0.05
Sabine Pass Liquefaction 5.00% 15/03/2027	USD	80,000	82,186	0.07
San Diego Gas & Electric 3.00% 15/08/2021	USD	90,000	89,289	0.07
Southern California Edison 3.90% 15/03/2043	USD	60,000	55,629	0.05
State Street 4.38% 07/03/2021	USD	70,000	71,948	0.06
Time Warner Cable 6.75% 15/06/2039	USD	150,000	163,885	0.13
Toyota Motor Credit 2.60% 11/01/2022	USD	100,000	97,876	0.08
Travelers 3.90% 01/11/2020	USD	70,000	70,975	0.06
United Parcel Service 2.80% 15/11/2024 United Parcel Service 3.75% 15/11/2047	USD USD	40,000	38,415 46,471	0.03
United Technologies 4.50% 01/06/2042	USD	50,000 40,000	46,471 39,682	0.04 0.03
United Technologies 2.80% 04/05/2024	USD	60,000	56,950	0.03
Verizon Communications 3.85% 01/11/2042	USD	200,000	173,372	0.03
Total United States	000	_30,000	6,406,903	5.24
Total Corporate Bonds			7,854,716	6.43

# **Global Growth Fund**

#### Statement of Investments (cont.)

Investments	Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to official exchange listing or of	dealt in on anot	her regulated marke	t (cont.)	
Government Bonds				
Mexico				
Mexican Bonos 5.75% 05/03/2026	MXN	53,200,000	2,510,185	2.06
Total Mexico			2,510,185	2.06
United States				
United States Treasury Bill 0.00% 11/10/2018	USD	13,500,000	13,492,345	11.04
United States Treasury Bill 0.00% 18/07/2019	USD	22,400,000	21,959,716	17.97
Total United States			35,452,061	29.01
Total Government Bonds			37,962,246	31.07
Mutual Funds				
Ireland				
Fidelity US Quality Income UCI	USD	1,812,400	11,399,996	9,33
iShares Core S&P 500 UCITS ETF USD Acc  Total Ireland	USD	24,500	6,961,675 <b>18,361,671</b>	5,70 <b>15.03</b>
			10,301,071	13.03
Jersey	, ian	10.460	1 1 40 700	0.04
Ashburton Emerging Markets Funds - Chindia Equity Fund	USD	10,460	1,148,798	0,94
Total Jersey			1,148,798	0.94
Luxembourg	HCD	60.005	550 705	0.46
Ashburton Investments SICAV - Africa Equity Opportunities Fund	USD USD	68,885	558,795	0,46
Ashburton Investments SICAV - Global Energy Fund	USD	389,545 299,282	4,160,848 5,932,568	3,41
Ashburton Investments SICAV - India Equity Opportunities Fund Ashburton Investments SICAV - India Fixed Income Opportunities Fund	USD	130,026	1,471,579	4,85
Fidelity Funds - America Fund	USD	843,900	19,080,579	1,20 15,61
Fidelity Funds - Emerging Markets Debt	USD	508,044	5,949,196	4,87
Fidelity Funds - Emerging Markets Fund	USD	89,823	1,194,640	0,98
Fidelity Funds - Emerging Markets Fund Fidelity Funds - Emerging Markets Local Currency Debt	USD	431,267	3,599,784	2,95
Fidelity Funds - European Smaller Companies Fund	EUR	127,723	3,842,283	3,14
Fidelity Funds - Global Property Fund	USD	291,545	4,145,773	3,39
Total Luxembourg	USD	291,343	49,936,045	40.86
United Kingdom				
Greencoat UK Wind Funds	GBP	851,720	1,423,189	1,16
John Laing Environmental Assets Group	GBP	445,000	607,564	0,50
Total United Kingdom			2,030,753	1.66
Total Mutual Funds			71,477,267	58.49
Total for Transferable securities and money market instruments admitted to official exchange			117 204 220	05.00
listing or dealt in on another regulated market.			117,294,229	95.99
Total Investments in securities			117,294,229	95.99
Other Assets/(Liabilities)			4,899,848	4.01
NET ASSETS			122,194,077	100.00

#### **Global Growth Fund**

#### Statement of Investments (cont.)

As at 30 September 2018 expressed in USD

# **Derivatives Futures Contracts**

Description	Counterparty	Currency	Notional Value	Number of Contracts	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Euro BUXL 30 Year Bond	Barclays Capital	EUR	3,440,703	17	06/12/2018	(60,793)
Euro STOXX 50 Index Futures	Barclays Capital	EUR	7,550,358	192	21/12/2018	118,195
Long Gilt Futures	Barclays Capital	GBP	3,940,831	25	27/12/2018	(23,787)
Nikkei 225 Index Futures	Barclays Capital	JPY	9,977,469	47	13/12/2018	678,402
US Ultra Bond CBT	Barclays Capital	USD	2,468,500	16	19/12/2018	(69,430)
Net unrealised appreciation						642,587

Cash held as collateral for futures contracts at Barclays Capital was GBP 2,150,674 at 30 September 2018.

#### Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
EUR	State Street Bank London	1,100,000	USD	1,289,944	04/10/2018	(12,587)
EUR	State Street Bank London	1,300,000	USD	1,526,666	04/10/2018	(17,063)
IDR	State Street Bank London	54,000,000,000	USD	3,600,641	28/11/2018	(9,761)
JPY	State Street Bank London	724,000,000	USD	6,514,806	15/10/2018	(136,672)
USD	Barclays Bank Wholesale	9,351,894	EUR	8,000,000	04/10/2018	62,028
USD	State Street Bank London	2,238,751	GBP	1,700,000	24/10/2018	20,814
USD	State Street Bank London	2,828,171	INR	206,000,000	28/11/2018	13,654
USD	State Street Bank London	8,244,400	KRW	9,224,000,000	28/11/2018	(78,292)
Net unrealised depr	(157,879)					

#### 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	91,257	USD	119,245	15/10/2018	(232)		
GBP	State Street Bank and Trust	5,113,014	USD	6,664,174	15/10/2018	3,950		
GBP	State Street Bank and Trust	25,000	USD	32,889	15/10/2018	(285)		
GBP	State Street Bank and Trust	350	USD	465	15/10/2018	(8)		
GBP	State Street Bank and Trust	6,476	USD	8,462	15/10/2018	(16)		
GBP	State Street Bank and Trust	365,692	USD	476,634	15/10/2018	282		
GBP	State Street Bank and Trust	200	USD	263	15/10/2018	(3)		
GBP	State Street Bank and Trust	64	USD	83	15/10/2018	0		
GBP	State Street Bank and Trust	3,607	USD	4,702	15/10/2018	3		
GBP	State Street Bank and Trust	253,665	USD	331,461	15/10/2018	(645)		
GBP	State Street Bank and Trust	13,912,731	USD	18,133,506	15/10/2018	10,748		
USD	State Street Bank and Trust	327,278	GBP	249,378	15/10/2018	2,052		
Net unrealised appr	Net unrealised appreciation							

# **Global Leaders Equity Fund**

## Statement of Investments

As at 30 September 2018 expressed in USD

Investments				Currency	Shares/Nominal	Market value in USD	% of net assets
Transferable secur	ities and money market instruments	admitted to official exc	hange listing or de	alt in on anothe	er regulated market	t	
Common Stocks							
Belgium							
Anheuser-Busch InI	Bev			EUR	58,222	5,084,773	3,94
Total Belgium						5,084,773	3.94
Ireland				EVID	42.000	4.555.050	2.60
Kerry Group - A  Total Ireland				EUR	43,000	4,755,372	3,68
Total Treland						4,755,372	3.68
Netherlands				ELID	257.079	0.702.000	6.01
Royal Dutch Shell - Total Netherlands	A			EUR	256,068	8,792,880 <b>8,792,880</b>	6,81 <b>6.81</b>
Total Netherlands						0,792,000	0.01
Switzerland							
Nestle - Registered Novartis - Registere	A			CHF CHF	70,466 73,244	5,874,800 6,298,954	4,55
Total Switzerland	u			CHI	73,244	12,173,754	9.42
Total Switzerianu						12,170,70	, <u>-</u>
United Kingdom				CDD	971 000	6 600 150	5.10
BP Diageo				GBP GBP	871,008 160,309	6,690,158 5,681,264	5,18 4,40
Prudential				GBP	270,628	6,206,401	4,80
WPP				GBP	89,843	1,316,805	1,02
Total United Kingd	lom					19,894,628	15.40
<b>United States</b>							
Adobe Systems				USD	23,181	6,257,711	4,84
Alphabet - C				USD	8,132	9,705,298	7,51
CVS Health Home Depot				USD USD	74,579 29,338	5,870,859 6,077,367	4,55 4,71
Johnson & Johnson				USD	46,818	6,468,843	5,01
JPMorgan Chase &	Co			USD	52,845	5,963,030	4,62
Kraft Heinz				USD	51,800	2,854,698	2,21
Merck & Co				USD	86,359	6,126,307	4,74
Microsoft				USD	77,950	8,915,142	6,90
Philip Morris Intern	ational			USD	71,360	5,818,694	4,50
Visa - A				USD	60,591	9,094,103	7,04
Total United States	<b>i</b>					73,152,052	56.63
Total Common Sto	cks					123,853,459	95.88
	ble securities and money market ins	truments admitted to of	ficial exchange		<u> </u>		
listing or dealt in o	n another regulated market.					123,853,459	95.88
Total Investments i	n securities				=	123,853,459	95.88
Other Assets/(Liabil	ities)					5,326,691	4.12
NET ASSETS					=	129,180,150	100.00
Forward Foreign E	xchange Contracts						
Currency Bought		Amount Bought	Currency Sold	Amount Sold	Maturity Deta	Unrealised ap	preciation/ on) in USD
USD	Counterparty State Street Bank London	6,160,140	EUR	Amount Sold 5,300,000	Maturity Date 01/10/2018	(uepreciati	6,573
USD	State Street Bank London	5,802,484	EUR	5,000,000	29/10/2018		(15,008)
USD	State Street Bank London	8,170,342	GBP	6,350,000	01/10/2018		(106,250)
USD	State Street Bank London	6,657,896	GBP	5,100,000	29/10/2018		2,608
Net unrealised dep	reciation						(112,077)

# **India Equity Opportunities Fund**

## Statement of Investments

As at 30 September 2018 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 dealt in on another regulated market							
Common Stocks							
India							
Arvind	INR	701,270	3,075,856	3,45			
AU Small Finance Bank	INR	110,000	871,472	0,98			
Axis Bank	INR	355,403	3,006,634	3,38			
Carborundum Universal	INR	503,000	2,671,819	3,00			
City Union Bank	INR	1,602,596	3,929,665	4,41			
Coal India	INR	586,300	2,153,433	2,42			
Dixon Technologies India	INR	43,567	1,569,710	1,76			
Eicher Motors	INR	11,455	3,821,820	4,29			
Endurance Technologies	INR	236,393	4,324,632	4,86			
Future Consumer	INR	2,430,000	1,307,353	1,47			
Godrej Agrovet a)	INR	326,256	2,313,812	2,60			
Godrej Industries	INR	508,400	3,623,113	4,07			
HCL Technologies	INR	405,923	6,091,365	6,84			
HDFC Bank Ltd - ADR b)	USD	34,000	3,199,400	3,59			
Housing Development Finance	INR	318,100	7,699,082	8,65			
Infosys	INR	782,450	7,880,089	8,85			
KPR Mill	INR	208,796	1,745,487	1,96			
Navkar a)	INR	949,373	1,105,354	1,24			
Phoenix Mills	INR	417,820	3,162,901	3,55			
Power Grid of India	INR	1,440,350	3,743,440	4,20			
Sandhar Technologies	INR	369,547	1,621,388	1,82			
Security & Intelligence Services India	INR	122,214	1,635,112	1,84			
State Bank of India	INR	697,000	2,552,814	2,87			
Sun Pharmaceutical Industries	INR	619,250	5,324,149	5,98			
Sun TV Network	INR	200,000	1,694,716	1,90			
TI Financial Holdings	INR	369,431	2,812,650	3,16			
Tube Investments of India	INR	599,431	2,435,679	2,74			
Total India			85,372,945	95.88			
Total Common Stocks			85,372,945	95.88			
Total for Transferable securities and money market instruments admitted to official e	cchange						
listing or dealt in on another regulated market.			85,372,945	95.88			
Total Investments in securities			85,372,945	95.88			
Other Assets/(Liabilities)			3,674,545	4.12			
NET ASSETS			89,047,490	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.

Forward Foreign Exchange Contracts

Currency Bought	Counterparty	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GBP	State Street Bank and Trust	459	USD	599	04/10/2018	(0)
Net unrealised depreciation						(0)

b) American Depository Receipt

# **India Fixed Income Opportunities Fund**

## Statement of Investments

As at 30 September 2018 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	ealt in on anot	her regulated marke	et	
Corporate Bonds				
India				
Bajaj Finance 8.15% 22/06/2027	INR	50,000,000	666,104	3.13
Cholamandalam Investment and Finance 12.90% 30/10/2049	INR	60,000,000	928,618	4.36
Cholamandalam Investment and Finance 12.80% 29/12/2049	INR	50,000,000	750,310	3.52
Dewan Housing Finance 9.25% 09/09/2023	INR	50,000,000	670,775	3.15
Export-Import Bank of India 8.83% 03/11/2029	INR	50,000,000	690,444	3.24
HDFC Bank 8.85% 31/12/2099	INR	100,000,000	1,370,220	6.44
IDFC Bank 9.68% 18/12/2023	INR	50,000,000	714,047	3.35
Indiabulls Housing Finance 8.75% 26/09/2021	INR	50,000,000	680,687	3.20
Indian Railway Finance 8.45% 26/12/2018	INR	50,000,000	691,530	3.25
Jamnagar Utilities & Power Pvt 8.95% 26/04/2023	INR	50,000,000	682,511	3.21
Mahindra & Mahindra Financial Services 8.00% 24/07/2027	INR	100,000,000	1,290,664	6.06
Power Finance 9.81% 07/10/2018	INR	50,000,000	689,940	3.24
Power Grid of India 8.80% 13/03/2023	INR	50,000,000	686,608	3.22
Power Grid of India 8.40% 27/05/2028	INR	50,000,000	672,945	3.16
Shriram Transport Finance 10.00% 13/11/2024	INR	50,000,000	695,175	3.27
Steel Authority of India 9.00% 14/10/2024	INR	50,000,000	696,820	3.27
Yes Bank 9.50% 31/12/2099	INR	50,000,000	678,902	3.19
Total India		2 3,0 0 3,0 0 3	13,256,300	62.26
Total Corporate Bonds			13,256,300	62.26
Government Bonds				
India				
India Government Bond 8.12% 10/12/2020	INR	50,000,000	692,354	3.25
India Government Bond 6.84% 19/12/2022	INR	150,000,000	1,984,298	9.32
India Government Bond 7.35% 22/06/2024	INR	150,000,000	2,000,583	9.39
India Government Bond 7.80% 11/04/2021	INR	50,000,000	687,384	3.23
India Government Bond 9.23% 23/12/2043	INR	4,000,000	60,787	0.29
India Government Bond 7.68% 15/12/2023	INR	50,000,000	677,994	3.18
India Government Bond 8.08% 02/08/2022	INR	50,000,000	690,288	3.24
India Government Bond 8.28% 21/09/2027	INR	7,500,000	104,219	0.49
Total India		. , ,	6,897,907	32.39
Total Government Bonds			6,897,907	32.39
Total for Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market.			20,154,207	94.65
Total Investments in securities			20,154,207	94.65
Other Assets/(Liabilities)			1,138,907	5.35
NET ASSETS			21,293,114	100.00
NEI ASSETS			21,273,114	100.0

### Notes to Financial Statement as at 30 September 2018

#### 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 30 September 2018, the Fund has eight active Sub-Funds:

- · Africa Equity Opportunities Fund
- Global Balanced Fund
- · Global Defensive Fund
- · Global Energy Fund
- · Global Growth Fund
- Global Leaders Equity Fund
- · India Equity Opportunities Fund
- India Fixed Income Opportunities Fund

### **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 Equity Opportunities Fund** aims to achieve long-term capital growth through equity or equity related investments predominantly in the stock-markets of India. The Sub-Fund will also invest in companies traded in other markets where a significant proportion of growth in their underlying business is set to derive from India.

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.

### 1.3 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 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.

### Notes to Financial Statement as at 30 September 2018 (cont.)

#### **Note 1 - General Information (cont.)**

#### 1.3 The Shares (cont.)

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.

### 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 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 30 September 2018 (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 = 0.767224 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 = 0.751622 GBP

As at 30 September 2018, the total of cross Sub-Funds' investments amounts to USD 30,165,688 and is composed of:

Global Balanced Fund: GBP 13,141,816
Global Defensive Fund: GBP 700,361
Global Growth Fund: USD 12,123,790

Therefore the total combined NAV at period-end without cross-investments would amount to USD 530,480,662.

#### 2.9 Consolidation of the Mauritian Subsidiary

All income, expenses, receivables, payables and investments of Ashburton India Fixed Income Opportunities Limited (the Subsidiary), wholly-owned subsidiary of Ashburton Investments SICAV, are consolidated into the Statement of Net Assets, the Statement of Operations and the Statement of Changes in Net Assets of Ashburton Investments SICAV India Fixed Income Opportunities Fund.

Securities owned by the Subsidiary are individually disclosed in the Schedule of Investments of India Fixed Income Opportunities Fund. Intercompany balances are eliminated on consolidation. The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund.

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

Each Sub-Fund may follow the accounting practice of equalisation, to present 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 India Fixed Income Opportunities Fund, and the Share Classes C, D, I and R of 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 excluding the above distribution for India Fixed Income Opportunities Fund is USD 21,328,598 and for Global Defensive Fund is GBP 8,085,792.

### 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.

## Notes to Financial Statement as at 30 September 2018 (cont.)

### Note 3 - Taxation of the Fund (cont.)

The law of 21 June 2005 has implemented into Luxembourg law the Council Directive 2011/16/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 30 September 2018 (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%
Class R (USD hedged)	1.50%
Global Defensive Fund	0.000/
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%
	0.75%
Class I (GBP hedged)	
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)	0.75%
Class R	1.50%
India Fixed Income Opportunities Fund	
Class C	0.00%
Class D (GBP Distributing)	0.00%
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%

### Notes to Financial Statement as at 30 September 2018 (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.

For the period ended 30 September 2018, the Sub-Fund has incurred performance fees of USD 7,293.

#### 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, bonds, forward foreign exchange currency contracts and swaps 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 period ended 30 September 2018, 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*, **	16,194	26,187	7,654	171,727	29,671	109,595

	India Equity Opportunities Fund	India Fixed Income Opportunities Fund	Combined	
	USD	USD	USD	
Transaction costs*, **	172,594	5,660	550,465	

Purchases transaction costs are included in the cost of securities bought.

## Note 5 - Significant events

No significant events have occurred during the period.

### Note 6 - Subsequent events

No subsequent events have occurred after the period.

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

## Information to Shareholders as at 30 September 2018

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 risk managed under a commitment approach. Global Balanced Fund and Global Defensive Fund are risk managed under a VaR approach.

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

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%	59.67%	189.81%	137.06%	167.76%
Global Defensive Fund	Relative VaR	200%	67.37%	199.94%	145.13%	139.77%

## **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.mdomanco.com/about-us/legal-documents">http://www.mdomanco.com/about-us/legal-documents</a>.

With respect to the financial year ended 31 December 2017 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,966,032 and to EUR 775,776 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 2,683,915. 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 remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.



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# A member of the FirstRand Group

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