



**ASHBURTON
MONEY MARKET
FUNDS LIMITED**

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS
For the year ended 31 May 2020



A part of the FirstRand Group





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Management and administration

Registered Office
28 Esplanade, St Helier,
Jersey, JE2 3QA,
Channel Islands.

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

Sub-administrator, Secretary and Registrar
As from 1 May 2020:
JTC Fund Solutions (Jersey) Limited.
28 Esplanade, St Helier, Jersey, JE2 3QA
Previously and up to 30 April 2020:
Ashburton (Jersey) Limited.
IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ

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

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

Banker and Custodian
BNP Paribas Securities Services S.C.A., Jersey Branch.
IFC 1, The Esplanade, St Helier,
Jersey, JE1 4BP, Channel Islands.
Regulated by the Jersey Financial Services Commission.

Directors of Ashburton Money Market Funds Limited

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

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

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

Mark Grenyer joined the JTC Group in 2015 and has over 15 years' experience in fund operations, most recently running a boutique funds practice where he was responsible for developing and growing the fund services proposition. Mark is a director of the Sub-Administrator and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. Mark has a wealth of experience in building efficient procedures and controls in the administration of all Jersey fund types, ranging from very private funds through to retail funds. Mark also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity, venture capital, renewables as well as some more esoteric asset classes such as fine art, film, litigation funding, distressed debt and securitisation.

Investment policy and objectives

The investment objective of Ashburton Money Market Funds Limited (“the Company”) and its operational Funds (“the Funds”) is to invest in the Institutional Cash Series plc - Institutional Sterling Liquidity Fund (“Sterling Liquidity Fund”) and the Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (“Dollar Liquidity Fund”), managed by BlackRock Asset Management Ireland Limited.

To achieve this objective, the Funds will adhere to the following investment powers and restrictions.

INVESTMENT POWERS AND RESTRICTIONS

- The Sterling Money Market Feeder Fund will invest in the Institutional Cash Series plc - Institutional Sterling Liquidity Fund. The Fund may also hold cash for ancillary purposes.
- The Dollar Money Market Feeder Fund will invest in the Institutional Cash Series plc - Institutional US Dollar Liquidity Fund. The Fund may also hold cash for ancillary purposes.
- Borrowing will only be undertaken by a Fund for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of a Feeder Fund.

Manager's report

STERLING MONEY MARKET FEEDER FUND

The investment objective of the BlackRock Institutional Sterling Liquidity Fund is to maximise current income consistent with the preservation of principal and liquidity by the maintenance of a portfolio of high quality short-term "money market" instruments. Over the reporting period the Ashburton Sterling Money Market Feeder Fund returned +0.39% net of fees.

For further commentary on the BlackRock Institutional Sterling Liquidity Fund please visit:
<https://www.blackrock.com/cash/literature/fact-sheet/ics-sterling-liquidity-heritage-gbp-factsheet.pdf>

DOLLAR MONEY MARKET FEEDER FUND

The investment objective of the BlackRock Institutional US Dollar Liquidity Fund is to maximise current income consistent with the preservation of principal and liquidity by the maintenance of a portfolio of high quality short-term "money market" instruments. Over the reporting period the Ashburton Dollar Money Market Feeder Fund returned +1.58% net of fees.

For further commentary on the BlackRock Institutional US Dollar Liquidity Fund please visit:
<https://www.blackrock.com/cash/literature/fact-sheet/ics-usd-liquidity-core-usd-factsheet.pdf>

Ashburton (Jersey) Limited

Paul O'Toole
31 May 2020

COVID-19 pandemic

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

Ashburton (Jersey) Limited

Paul O'Toole
19 August 2020

Directors' report

The Directors present their annual report to the Members together with the audited financial statements of Ashburton Money Market Funds Limited ("the Company") and financial statements of each Fund (each a "Fund" together "the Funds") for the year ended 31 May 2020.

Incorporation

The Company was incorporated in Jersey, Channel Islands on 30 July 2002 and commenced trading on 14 October 2002. Its registration number is 83723. The Company is a certified Fund regulated under the Collective Investment Funds (Jersey) Law 1988.

Results

The total return for the year ended 31 May 2020 is detailed within the relevant Fund's section in respect of each Fund.

Dividends

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

Directors

The Directors of the Company in office at 31 March 2020 are set out on page 2 of this report. All Directors served throughout the year and up to the date of signing the financial statements with the exception of Anthony Wilshin who resigned with effect from 28 June 2019, Paule O'Toole who resigned with effect from 18 October 2019 and Alan Scrimger who was appointed as a Director with effect from 2 August 2019.

Director's responsibilities for the financial statements

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

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

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

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

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

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

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

The annual report and audited financial statements are published on www.ashburtoninvestments.com which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa. The work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the annual financial statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the financial statements on the website.

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

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

Directors' report cont.

Directors' interests

None of the Directors had a holding in any of the Funds at 31 May 2020 or 31 May 2019.

Financial year

The financial statements are prepared on an annual and semi-annual basis to the last business day in May and November respectively. The financial statements are audited annually after the year end.

Principal activities

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

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

Investment policy and objectives

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

The holding of financial instruments pursuant to the Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are the market price, foreign currency, liquidity and credit risks.

Secretary

The Secretary of the Company as at 31 May 2020 was JTC Fund Solutions (Jersey) Limited, who were appointed on 1 May 2020. Up to 30 April 2020, Ashburton (Jersey) Limited served as Secretary of the Company.

Manager

The Manager of the Company as at 31 May 2020 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

Independent auditors

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

Significant events

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

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

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

The Sub-administrator, Secretary and Registrar changed to JTC Fund Solutions (Jersey) Limited with effect from 1 May 2020.

COVID-19 pandemic

During the year ended 31 May 2020, the financial markets have been impacted by the global Coronavirus / COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. The Directors have assessed the impact on the Company and the Funds' viability and believe that they can continue to operate for at least twelve months following the signing of these financial statements. Should shareholders require the latest information on the individual funds within the Company, this is available on the Investment Managers' website www.ashburtoninvestments.com.

Subsequent events

Mark Grenyer was appointed as a Director with effect from 24 June 2020.

By order of the board

JTC Fund Solutions (Jersey) Limited

M Grenyer

19 August 2020

Registered Office:

28 Esplanade, St Helier, Jersey, JE2 3QA

Independent auditor's report

to the members of Ashburton Money Market Funds Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ashburton Money Market Funds Limited (the "Company") and the separate financial statements of each Fund (together the "Funds") as at 31 May 2020, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

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

- the statement of financial position as at 31 May 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in redeemable preference shareholders' net assets for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

Independence

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

Other information

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

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

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

Responsibilities of the directors for the financial statements

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

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

Independent auditor's report cont.

to the members of Ashburton Money Market Funds Limited

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of this report

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

Report on other legal and regulatory requirements

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

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

We have no exceptions to report arising from this responsibility.

Trudy Dillon-Nugent
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
19 August 2020

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	31 May 2020 GBP	31 May 2019 GBP
ASSETS		
Financial assets at fair value through profit or loss	91,705,454	36,716,186
Trade and other receivables	21,794	-
Cash and cash equivalents	2,678,648	940,072
Total assets	94,405,896	37,656,258
LIABILITIES		
Trade and other payables	14,168	6,628
Total liabilities	14,168	6,628
Net assets attributable to redeemable preference shareholders	94,391,728	37,649,630

The company's aggregated financial statements and the financial statements of each Fund on pages 9 to 15 were approved by the Board of Directors on 19 August 2020.

<u>M Grenyer</u>	<u>I Ling</u>
Director	Director

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2019 31 May 2020 GBP	1 Jun 2018 31 May 2019 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	1,064,767	688,236
Other income	28,717	17,554
Operating expenses	(125,124)	(80,074)
Operating profit	968,360	625,716
Profit before tax	968,360	625,716
Increase in net assets attributable to redeemable preference shareholders from operations	968,360	625,716

All results above are derived from continuing operations.

The rate of exchange used to convert USD to GBP in the aggregated financial statements was 1.2363 for the statement of financial position and the statement of changes in redeemable preference shareholders' net assets as at 31 May 2020. The average exchange rate was 1.2620 for the statement of comprehensive income for the year ended 31 May 2020.

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2019 31 May 2020 GBP	1 Jun 2018 31 May 2019 GBP
Net assets attributable to redeemable preference shareholders at 1 June	37,649,630	43,055,916
Amount receivable on creation of shares	117,155,568	20,741,329
Amount payable on redemption of shares	(62,076,695)	(28,754,046)
Increase in net assets attributable to redeemable preference shareholders	968,360	625,716
Movement in currency translation	694,865	1,980,715
Net assets attributable to redeemable preference shareholders at 31 May	94,391,728	37,649,630

Notes 1 to 5 have not been included for the company's aggregated financial statements as the Directors believe that the inclusion of these on an aggregated basis provides no further useful information to the shareholders.

CASH FLOW STATEMENT

	1 Jun 2019 31 May 2020 GBP	1 Jun 2018 31 May 2019 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	968,360	625,716
Interest income	(25,649)	(14,512)
Net increase/(decrease) in payables	5,740	(1,501)
Net increase in fair value of financial assets	(3,767,774)	(2,451,522)
Purchases of investments	(71,758,365)	(6,868,393)
Proceeds from sale of investments	20,536,871	15,105,447
Cash (used in)/generated from operations	(54,040,817)	6,395,235
Bank interest received	28,717	17,554
Bank charges paid	(3,068)	(3,042)
Net cash flow (used in)/generated from operating activities	(54,015,168)	6,409,747
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	117,133,774	20,741,329
Cash paid out on shares redeemed	(62,074,895)	(28,973,714)
Net cash flow generated from/(used in) financing activities	55,058,879	(8,232,385)
Net decrease in cash and cash equivalents	1,043,711	(1,822,638)
Cash and cash equivalents at beginning of year	940,072	781,995
Movement in currency translation	694,865	1,980,715
Cash and cash equivalents at end of year	2,678,648	940,072

Sterling Money Market Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional Sterling Liquidity Fund - Accumulating	GBP	67,036	7,026,198	97.94
Collective investment schemes total (2019: 96.66%)			7,026,198	97.94
<hr/>				
Total portfolio (2019: 96.66%)			7,026,198	97.94
Cost £6,899,281				
Cash and cash equivalents (2019: 3.36%)			150,807	2.10
Other net liabilities (2019: -0.02%)			(2,761)	(0.04)
<hr/>				
Total net assets			7,174,244	100.00
<hr/>				
Shares in issue			5,329,150	

STATEMENT OF FINANCIAL POSITION

	Note	31 May 2020 GBP	31 May 2019 GBP
ASSETS			
Financial assets at fair value through profit or loss	8	7,026,198	6,054,991
Cash and cash equivalents	8	150,807	210,388
Total assets		7,177,005	6,265,379
<hr/>			
LIABILITIES			
Trade and other payables	1	2,761	1,084
Total liabilities		2,761	1,084
<hr/>			
Net assets attributable to redeemable preference shareholders		7,174,244	6,264,295

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jun 2019 31 May 2020 GBP	1 Jun 2018 31 May 2019 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	2	35,868	46,332
Other income	3	263	87
Expenses	4	(12,778)	(16,623)
Operating profit		23,353	29,796
<hr/>			
Profit before tax		23,353	29,796
<hr/>			
Increase in net assets attributable to redeemable preference shareholders from operations		23,353	29,796

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jun 2019 31 May 2020 GBP	1 Jun 2018 31 May 2019 GBP
Net assets attributable to redeemable preference shareholders at 1 June		6,264,295	7,479,612
Amount receivable on creation of shares	5	3,270,334	1,168,042
Amount payable on redemption of shares	5	(2,383,738)	(2,413,155)
Increase in net assets attributable to redeemable preference shareholders		23,353	29,796
Net assets attributable to redeemable preference shareholders at 31 May		7,174,244	6,264,295

Sterling Money Market Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 May 2020 GBP	31 May 2019 GBP
1. TRADE AND OTHER PAYABLES		
Other payables	2,761	1,084
Total trade and other payables	2,761	1,084
2. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	930,777	1,526,447
Cost of investments sold during the year	(909,983)	(1,502,553)
Net realised gains for the year	20,794	23,894
Net unrealised gains for the year	15,074	22,438
Net gains on financial assets	35,868	46,332
3. INCOME		
Other income		
Bank interest income	263	87
Total other income	263	87
Total income	263	87
4. EXPENSES		
Audit fees	1,242	1,953
Bank charges	2,305	1,185
Custodian's fees	1,215	1,409
Manager's fees	6,079	7,044
Sundry expenses	1,877	4,892
Transaction costs	60	140
Total expenses	12,778	16,623

CASH FLOW STATEMENT

	1 Jun 2019 31 May 2020 GBP	1 Jun 2018 31 May 2019 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	23,353	29,796
Interest income	2,042	1,098
Net increase/(decrease) in payables	1,677	(348)
Net increase in fair value of financial assets	(35,868)	(46,332)
Purchases of investments	(1,866,116)	(310,683)
Proceeds from sale of investments	930,777	1,526,447
Cash (used in)/generated from operations	(944,135)	1,199,978
Bank interest received	263	87
Bank charges paid	(2,305)	(1,185)
Net cash flow (used in)/generated from operating activities	(946,177)	1,198,880
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	3,270,334	1,168,042
Cash paid out on shares redeemed	(2,383,738)	(2,632,563)
Net cash flow generated from/(used in) financing	886,596	(1,464,521)
Net (decrease)/increase in cash and cash equivalents	(59,581)	(265,641)
Cash and cash equivalents at beginning of year	210,388	476,029
Cash and cash equivalents at end of year	150,807	210,388

Sterling Money Market Feeder Fund^{cont.}

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
BlackRock Institutional Sterling Liquidity Fund - Accumulating	1,866,116
Total for the year	1,866,116

Description	Disposal proceeds GBP
BlackRock Institutional Sterling Liquidity Fund - Accumulating	930,777
Total for the year	930,777

NOTES TO THE FINANCIAL STATEMENTS

5. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.05.2020	2,431,353
31.05.2019	873,367
Shares redeemed	R Class
31.05.2020	1,773,699
31.05.2019	1,803,582

The Dollar Money Market Feeder Fund includes an additional note, and as a result the notes to the Sterling Money Market Feeder Fund continue from Note 7 onwards.

10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE	NET ASSET VALUE GBP	PRICE PER SHARE GBP	HIGHEST PRICE PER SHARE GBP	LOWEST PRICE PER SHARE GBP
31.05.2020	0.39%	7,174,244	1.3462	1.3462	1.3410
31.05.2019	0.43%	6,264,476	1.3410	1.3410	1.3352
31.05.2018	0.10%	7,493,546	1.3352	1.3352	1.3338
31.05.2017	0.08%	8,637,708	1.3339	1.3340	1.3328
31.05.2016	0.32%	10,305,390	1.3328	1.3328	1.3285
31.05.2015	0.20%	11,617,589	1.3285	1.3285	1.3256
31.05.2014	0.21%	13,196,685	1.3258	1.3259	1.3229
31.05.2013	0.45%	19,027,202	1.3230	1.3231	1.3171
31.05.2012	0.34%	26,219,141	1.3171	1.3171	1.3127
31.05.2011	0.56%	31,372,486	1.3127	1.3127	1.3053

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

Details of the total expenses can be found in Note 4.

Dollar Money Market Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	USD	973,666	104,688,985	97.09
Collective investment schemes total (2019: 97.69%)			104,688,985	97.09
Total portfolio (2019: 97.69%)			104,688,985	97.09
Cost \$102,669,346				
Cash and cash equivalents (2019: 3.36%)			3,125,170	2.90
Other net assets (2019: -0.02%)			12,842	0.01
Total net assets			107,826,997	100.00
Shares in issue			87,169,800	

STATEMENT OF FINANCIAL POSITION

Note	31 May 2020 USD	31 May 2019 USD	
ASSETS			
Financial assets at fair value through profit or loss	8	104,688,985	38,721,942
Trade and other receivables	1	26,944	-
Cash and cash equivalents	8	3,125,170	921,516
Total assets		107,841,099	39,643,458
LIABILITIES			
Trade and other payables	2	14,102	7,001
Total liabilities		14,102	7,001
Net assets attributable to redeemable preference shareholders		107,826,997	39,636,457

STATEMENT OF COMPREHENSIVE INCOME

Note	1 Jun 2019 31 May 2020 USD	1 Jun 2018 31 May 2019 USD	
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	1,298,486	834,010
Other income	4	35,909	22,694
Expenses	5	(141,781)	(82,440)
Operating profit		1,192,614	774,264
Profit before tax		1,192,614	774,264
Increase in net assets attributable to redeemable preference shareholders from operations		1,192,614	774,264

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jun 2019 31 May 2020 USD	1 Jun 2018 31 May 2019 USD	
Net assets attributable to redeemable preference shareholders at 1 June		39,636,457	47,408,982
Amount receivable on creation of shares	6	140,796,343	24,719,052
Amount payable on redemption of shares	6	(73,798,417)	(33,265,841)
Increase in net assets attributable to redeemable preference shareholders		1,192,614	774,264
Net assets attributable to redeemable preference shareholders at 31 May		107,826,997	39,636,457

Dollar Money Market Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 May 2020 USD	31 May 2019 USD
1. TRADE AND OTHER RECEIVABLES		
Subscriptions receivable	26,944	-
Total trade and other receivables	26,944	-
2. TRADE AND OTHER PAYABLES		
Due to brokers	-	26
Other payables	14,102	6,975
Total trade and other payables	14,102	7,001
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR		
Proceeds from sales of investments during the year	24,743,193	17,642,865
Cost of investments sold during the year	(24,256,254)	(17,294,879)
Net realised gains for the year	486,939	347,986
Net unrealised gains for the year	811,547	486,024
Net gains on financial assets	1,298,486	834,010
4. INCOME		
Other income		
Bank interest income	35,909	22,694
Total other income	35,909	22,694
Total income	35,909	22,694
5. EXPENSES		
Audit fees	16,602	10,152
Bank charges	3,872	2,413
Custodian's fees	16,685	7,345
Manager's fees	83,425	36,726
Sundry expenses	21,172	25,330
Transaction costs	25	474
Total expenses	141,781	82,440

CASH FLOW STATEMENT

	1 Jun 2019 31 May 2020 USD	1 Jun 2018 31 May 2019 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	1,192,614	774,264
Interest income	(32,037)	(20,281)
Net increase in receivables	(26,944)	-
Net increase/(decrease) in payables	7,101	(1,924)
Net increase in fair value of financial assets	(1,298,486)	(834,010)
Purchases of investments	(89,411,750)	(8,520,274)
Proceeds from sale of investments	24,743,193	17,642,865
Cash (used in)/generated from operations	(64,826,309)	9,040,640
Bank interest received	35,909	22,694
Bank charges paid	(3,872)	(2,413)
Net cash flow generated from/(used in) operating activities	(64,794,272)	9,060,921
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	140,796,343	24,719,052
Cash paid out on shares redeemed	(73,798,417)	(33,266,187)
Net cash flow generated from/(used in) financing activities	66,997,926	(8,547,135)
Net increase in cash and cash equivalents	2,203,654	513,786
Cash and cash equivalents at beginning of year	921,516	407,730
Cash and cash equivalents at end of year	3,125,170	921,516

Dollar Money Market Feeder Fund cont.

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	89,411,750
Total for the year	89,411,750

Description	Disposal proceeds USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	24,743,193
Total for the year	24,743,193

NOTES TO THE FINANCIAL STATEMENTS

6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.05.2020	114,524,015
31.05.2019	20,459,201
Shares redeemed	R Class
31.05.2020	59,903,030
31.05.2019	27,676,774

10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE	NET ASSET VALUE USD	PRICE PER SHARE USD	HIGHEST PRICE PER SHARE USD	LOWEST PRICE PER SHARE USD
31.05.2020	1.58%	107,826,997	1.2370	1.2370	1.2179
31.05.2019	2.14%	39,634,692	1.2177	1.2177	1.1922
31.05.2018	1.21%	47,408,874	1.1922	1.1922	1.1780
31.05.2017	0.60%	36,711,955	1.1780	1.1780	1.1710
31.05.2016	0.24%	17,972,460	1.1710	1.1710	1.1682
31.05.2015	-0.02%	22,867,741	1.1682	1.1684	1.1678
31.05.2014	0.04%	27,223,032	1.1684	1.1685	1.1675
31.05.2013	-0.26%	25,641,137	1.1679	1.1714	1.1679
31.05.2012	0.00%	35,923,618	1.1710	1.1714	1.1706
31.05.2011	0.26%	58,067,310	1.1710	1.1712	1.1677

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

Details of the total expenses can be found in Note 5.

Notes to the financial statements cont.

7. PRESENTATION OF FINANCIAL STATEMENTS

Ashburton Money Market Funds Limited (“the Company”) has maintained two operational Funds being the Sterling Money Market Feeder Fund and the Dollar Money Market Feeder Fund (each a “Fund” and together “the Funds”) during the year to 31 May 2020. Shares are issued by the Company and allocated to whichever Fund is selected by the Investor. The proceeds of the issue and the income arising thereafter are credited to the respective Fund. Expenses that are specifically identifiable as being incurred by a Fund are charged to that Fund. Expenses which are common to all Funds are allocated in proportion to their net asset values. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the Fund in which their shares are designated.

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

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

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies

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

Basis of preparation

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

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

Standards and amendments to existing standards effective 1 June 2019

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

New standards, amendments and interpretations effective after 1 June 2019

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

Financial assets

Classification

Each Fund’s portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

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

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

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

Other payables such as due to brokers and redemptions payable are categorised as other financial liabilities.

Notes to the financial statements cont.

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Recognition, derecognition and measurement

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

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

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

Bank interest and charges

Bank charges are recognised as expenses under note 4 and note 5 for the Sterling Money Market Feeder Fund and the Dollar Money Market Feeder Fund respectively. Bank interest receivable and payable on bank deposits is accrued on a daily basis and is recognised as bank interest under note 3 and note 4 in the Sterling Money Market Feeder Fund and the Dollar Money Market Feeder Fund respectively.

Due from/to brokers

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

Sundry expenses

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

Custody fees

BNP Paribas Securities Services S.C.A., Jersey Branch ("the Custodian") receives a fee which is calculated as 0.02% of net asset value per annum. The fee is accrued daily and paid monthly. The Custodian receives a transaction fee of either £9, £40 (Standard Fund), or £150 (Complex Fund) or currency equivalent per transaction dependent upon which stock market the trade is executed on.

Cash and cash equivalents

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

Going concern

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently, other than where new policies have been adopted.

Notes to the financial statements cont.

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Details of transaction costs can be found in note 4 and note 5 for the Money Market Sterling Feeder Fund and the Money Market Dollar Feeder Fund respectively.

Fair value estimation

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

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

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy, within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. All financial instruments within each Fund are categorised under level 1 (2019: All financial instruments level 1).

Currency translation

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

9. RELATED PARTY DISCLOSURES

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

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

The Manager acts as principal on all transactions of shares in the Funds. No initial charge is levied by the Manager. The value of subscriptions and redemptions of shares during the year is disclosed in the statement of changes in redeemable preference shareholders' net assets in the respective funds.

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

For its services as Manager, Ashburton (Jersey) Limited receives a fee of 0.10% from each Fund calculated on the net asset value. The fee is accrued daily and paid monthly in arrears.

The Directors of the Company have had no transactions with the Company, other than the holdings as detailed in the report of the Directors. The Directors' fees are paid by the Manager.

Ultimate controlling party

There is no ultimate controlling party of the Company.

Notes to the financial statements cont.

10. TAXATION

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

11. MANAGEMENT SHARES

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

Unclassified shares

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

Participating redeemable preference shares

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

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

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

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

Market price risk

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

Adherence to investment guidelines and borrowing restrictions set out in the Prospectus mitigate the risk of excessive exposure to any particular security or issuer. The Investment Manager considers that a reasonably possible movement in the market price risk would be equivalent to a 5% movement in collective investment schemes.

The table below summarises, for each Fund, the impact of increases/(decreases) in the collective investment schemes on the net asset value as at 31 May 2020. The analysis is based on the assumption that the collective investment schemes increase/(decrease) by 5%, with all other variables held constant.

Fund	Fund net asset value (base currency)		5% movements in collective investment schemes	
	2020	2019	2020	2019
Sterling Money Market Feeder Fund	7,174,244	6,264,295	351,310	302,750
Dollar Money Market Feeder Fund	107,826,997	39,636,457	5,234,449	1,936,097

Notes to the financial statements cont.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Foreign currency risk

Each Fund has a segregated pool of assets, denominated in sterling and US dollar. There are no exposures to any other currency except for the immaterial expenses which are incurred as a result of operating the Company by the Manager and repaid by the respective Fund in accordance with their respective net asset values.

Interest rate risk

The Fund's financial assets are held through the BlackRock Liquidity Fund investments, the maturity profiles of which are available through the Money Market Funds fact sheets. The Funds may maintain uninvested cash on deposit with various banks as approved by the Directors. As set out in the Prospectus, it is the policy of each Fund that no borrowing will be undertaken save for the purpose of meeting the payment of redemption proceeds. These borrowings will not exceed 10% of the value of the Fund.

Interest rate risk is the risk that the value of financial investments will fluctuate due to changes in market interest rates. The Funds are exposed to this risk through the impact of rate changes on interest bearing assets and liabilities held in the underlying investments within the BlackRock Liquidity Funds by the Funds. Interest rate risk mainly arises through interest bearing assets such as debt securities. The risk is managed by the BlackRock Liquidity Funds Manager as stated in the Prospectus (available on www.ashburtoninvestments.com). Funds are benchmarked against reference points in order to facilitate performance measurement.

Liquidity risk

The principal liquidity risks arise through the inability of each Fund to settle their respective investment transactions or to remit the redemption proceeds to its shareholders. The Company has two business days from the relevant dealing day to pay the proceeds of redemption. Each Fund may borrow up to 10% of its value to ensure payment of redemptions. As at 31 May 2020, all financial liabilities will mature within one month.

Counterparty risk

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

Credit risk

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

Credit risk arising on cash and cash equivalents is considered to be minimal as these are placed with reputable financial institutions. All cash and cash equivalents are held by parties with a credit rating of A+/A1 or higher.

The Manager reviews the Fund's credit position on a monthly basis. The maximum exposure to credit risk, before any credit enhancements, at 31 May 2020 is the carrying amount of the cash and cash equivalents as disclosed in the statement of financial position for each Fund.

Capital risk management

The net assets attributable to holders of redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the capital of the Company is only represented by the management shares. Details of the management shares are shown in Note 11. Due to the nature and requirement of the management shares the Directors have decided that no active capital risk management is required.

Fair value disclosure

The financial assets and liabilities of each Fund are included in the statement of financial position at fair value, being the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of valuation of investments is disclosed in note 8 of the financial statements.

Notes to the financial statements cont.

12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS cont.

Other risks

On the 11 March 2020, the World Health Organisation declared COVID-19 a global pandemic.

Management believes that the investments held by the Funds are considered to be liquid and can be sold to create further liquidity in the Funds, should the need arise. Therefore the Funds are able to continue to operate effectively in the future and in settling ongoing redemptions and costs.

13. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Mark Grenyer was appointed as a Director with effect from 24 June 2020.

There were no other significant events after the reporting period.

Notice of annual general meeting

Notice is hereby given that the eighteenth annual general meeting of Ashburton Money Market Funds Limited will be held at 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands on Friday, 11 September 2020 at 10.00 a.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 31 May 2020 together with the Directors' report and the Independent auditor's report thereon.

Resolution 2.

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

Resolution 3.

To fix the remuneration of the Directors up to a maximum of \$35,000 in aggregate in accordance with the provisions of the Articles of Association for the forthcoming year.

Resolution 4.

To transact any other ordinary business of the Company.

By Order of the Board

For and behalf of the Secretary
JTC Fund Solutions (Jersey) Limited
19 August 2020

Registered Office:
28 Esplanade, St Helier, Jersey, JE2 3QA

Notes:

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

Ashburton Money Market Funds Limited

Form of proxy

BLOCK LETTERS PLEASE:

Shareholder number _____

Full name(s) _____

Address _____

I/We being a Member(s) of the above named Company hereby appoint the Chairman of the Meeting (see Note 1 below)

as my/our proxy to attend and vote for me/us on my/our behalf at the seventeenth annual general meeting of the Company to be held on Friday, 11 September 2020 at 10.00 a.m. at 28 Esplanade, St Helier, Jersey, JE4 QP, Channel Islands and at any adjournment thereof.

Please indicate with an "X" in the table alongside the resolutions how you wish your votes to be cast in respect of the resolutions which are set out below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

I/We direct my/our proxy to vote on the resolutions as follows:

Ordinary Resolutions:

1. To receive and adopt the financial statements for the year ended 31 May 2020 together with the Directors' report and the Independent auditor's report thereon.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.
3. To fix the remuneration of the Directors up to a maximum of \$35,000 in aggregate in accordance with the provisions of the Articles of Association for the forthcoming year.
4. To transact any other ordinary business of the Company.

	FOR	AGAINST

Signature _____

Date _____

Notes:

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid this form must reach the registered office of the Company, 28 Esplanade, St Helier, Jersey, JE4 QP, Channel Islands, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.



