



ASHBURTON REPLICA PORTFOLIO LIMITED

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



A part of the FirstRand Group





Contents

The following are included within each fund:

Portfolio statement
Statement of financial position
Statement of comprehensive income
Statement of changes in redeemable preference shareholders' net assets
Cash flow statement
Notes to the financial statements
Statement of material portfolio changes
10 year price, performance, distribution and total expense ratios

2	Management and administration
2	Directors of Ashburton Replica Portfolio Limited
3	Investment policy and objectives
4	Manager's report
6	Directors' report
9	Independent auditor's report to the members of Ashburton Replica Portfolio Limited
11	Aggregated financial statements
	ASSET MANAGEMENT FUNDS
12	Sterling Asset Management Fund
18	Dollar Asset Management Fund
24	Euro Asset Management Fund
	GLOBAL FEEDER FUNDS
30	Global Defensive Sterling Feeder Fund
32	Global Balanced Sterling Feeder Fund
35	Global Balanced Dollar Feeder Fund
38	Global Balanced Euro Feeder Fund
41	Global Growth Sterling Feeder Fund
44	Notes to the financial statements
58	Notice of the annual general meeting
59	Form of proxy

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.

Investment Adviser

FIL Pensions Management.
Adviser to the Asset Management Funds,
Oakhill House,
130 Tonbridge Road,
Hildenborough,
Kent, TN11 9DZ.

Bankers and Custodian

BNP Paribas Securities Services S.C.A., Jersey Branch,
IFC 1, The Esplanade, St Helier,
Jersey, JE1 4BP, Channel Islands.

Independent Auditor

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

Legal Advisers

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

Directors of Ashburton Replica Portfolio Limited

Corne Burger is Head of Ashburton International and is a member of the Board of Ashburton (Jersey) Limited. Corne is responsible for driving the global strategy for Ashburton International, as well as ensuring the delivery of the FirstRand group goals. Corne joined Ashburton Investments in March 2016 and has over 20 years' experience in the finance industry. Prior to joining Ashburton Investments, Corne was Head of Ashburton Wealth and Investments Solutions and joint CEO of FNB Financial Advisory. Corne has a BCom (Hons) in Financial Analysis and Portfolio Management from the University of Cape Town.

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 currently sits on the board of a number of investment companies, and has experience in the property, debt, venture capital, equity and infrastructure sectors, as well as having sat on the board of hedge funds.

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 sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

Alan Baird has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions along side JTC's private equity sponsor. Alan is now 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. He 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 and venture capital.

Investment policy and objectives

Asset Management Funds

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

Risk control measures

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

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

Market exposure

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

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

Global Feeder Funds

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

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

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

The investment objective of the Global Growth Sterling Feeder Fund is to invest in the Ashburton Investments SICAV – Global Growth Fund. The investment objective of the Ashburton Investments SICAV - Global Growth Fund, into which the Global Growth Sterling Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long term.

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

Manager's report

General market commentary

In 2020, markets and economic data went from one extreme to the other. The S&P 500 registered a low of 2250.9 on the 23 March and ended off the year on a record high number of 3830.4, this was a 70.2% gain from trough to peak on a total return basis. In the UK, a rise of 37.8% was realised from the market trough to the end of year (62.8% in dollars). Similar events took place in many markets which was made possible by the swift and unprecedented monetary and fiscal policy response from authorities around the world, amidst harsh lockdown restrictions that severely hampered economic activity.

Despite the extreme volatility endured for much of the year, there are some green shoots worth highlighting, notably the digitisation of the global economy. In fact, according to the latest data from the United States Census Bureau, E-commerce sales as a proportion of total retail sales increased from 11.3% at the end of 2019 to 14%, as at the end of the third quarter of 2020. While this phenomenon has certainly been on an upward trajectory over the last two decades, the enforced labour rigidities endured for much of last year has certainly accelerated this trend. Some of the main beneficiaries of the digital economy in 2020 were the five largest stocks on the S&P 500, (barring the late inclusion of Tesla toward the end of December). The five stocks were Apple, Microsoft, Amazon, Facebook and Alphabet. Some other trends worth noting include the growth in the home building industry due to the "work from home" movement, the emergence of videoconferencing as evidenced by the 395.8% gain in the Zoom share price over the year, and the accelerated shift to online learning, to name a few.

The outcome of the US elections was certainly an ancillary event compared to the outbreak of COVID-19. However, given that the Democratic Party has obtained both the Senate and the House, fiscal stimulus is still expected to be accommodative under Biden's administration's plans.

Toward the end of the year, investors became emboldened by a viable vaccine which helped to revitalise the value trade as the MSCI World Value Index outperformed the MSCI World Growth Index— particularly in November. However, both investing styles returned an impressive 19.2% and 16.4% in the last two months of 2020 respectively.

Negotiations around the outcome of Brexit and the resultant impact on the UK economy finally came to a close at the end of 2020. While free trade of goods remains intact between the UK and the EU, there will be some restrictions on services. Similarly, new rules will be applied to the movement of labour across the EU.

Fund review

In the period under review, the Asset Management Funds registered relatively upbeat performance against their respective peer groups. The USD, GBP and EUR denominated Asset Management Funds returned 6.9%¹, 5.4% and 4% against their peer groups of 7.2%, 3.8% and 2.4% respectively. Our broadly constructive view on equities, particularly emerging markets (including hard currency debt), as well as high yield developed bonds, predominately in the second half of the year, were among the primary contributors to performance. The quality income tilt in the equity portion of the USD Fund - an investing style primarily used to preserve the invested capital of our clients - led to a marginal underperformance against its peer group. The Global Balanced Dollar Feeder Fund registered a moderate 5.7% return against its peer group of 7.2% for similar reasons. The Global Defensive Sterling Feeder Fund climbed 3.6%, marginally below the peer group of 3.8% amid a more cautious investment approach to equity markets. The Global Balanced Sterling and Euro Feeder Funds, as well as the Global Growth Sterling Feeder Fund climbed 4.2%, 3.2% and 5.9%, above the peer groups which returned 3.8%, 2.4% and 5.3% respectively. The tilt toward equity markets in the US likely drove performance higher versus peer group in the period under review. At this stage, we remain constructive on emerging market equity and hard currency debt. On the fixed income side, we believe that yield curves in many developed economies will likely remain flat or gradually rise diminishing the capital gain return in bonds as economic growth and inflation accelerate, hence our underweight position.

[1] All performance metrics are stated in D Class terms.

Manager's report cont.

Outlook

Valuations may appear to be stretched in equity markets in general, however, on balance, we are cautiously constructive on the outlook for 2021. While the global fiscal impulse is unlikely to be as supportive, we believe that the unwinding of precautionary savings and relatively contained household indebtedness in many economies will likely be the catalyst for both earnings and growth this year. The rollout of a viable vaccine combined with the easing of lockdown restrictions should also support our expectations. It is also worth noting that the relatively low base, as we saw in the first half of 2020, is expected to bolster growth and inflation data in the first half of 2021 which provides credence to our expectations that bond yields are unlikely to fall, hence our underweight positioning at this stage. Accordingly, we look forward to the year ahead and will continue our best efforts to preserve the invested capital in the Replica Funds while producing above benchmark returns.

Paul O'Toole

Ashburton (Jersey) Limited
Manager

31 December 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 **[ashburtoninvestments.com](https://www.ashburtoninvestments.com)**

Paul O'Toole

Ashburton (Jersey) Limited
Manager
18 March 2021

Directors' report

The Directors present their annual report to the Members together with the audited financial statements of Ashburton Replica Portfolio Limited ("the Company") and the financial statements of each Fund (together "the financial statements") for the year ended 31 December 2020.

Incorporation

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

Results

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

Dividends

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

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

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

Directors

The Directors of the Company in office at 31 December 2020 are set out on page 2 of this report. All Directors served throughout the period and up to the date of approval of the financial statements with the exception of Alan Baird and Corne Burger. Alan Baird and Corne Burger were appointed as Directors with effect from 22 October 2020 and 3 November 2020 respectively.

Directors' responsibilities for the financial statements

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

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

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

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

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

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

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

The annual report and audited financial statements are published on ashburtoninvestments.com which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa.

Directors' report cont.

Directors' responsibilities for the financial statements(continued)

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the interim 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.

The work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the annual financial statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the financial statements on the website.

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

The Directors believe that the carrying value of the investments approximate their recoverable values as at 31 December 2020.

Directors' interests

As at 31 December 2020, none of the Directors held shares in the Funds.

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

Financial year

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

Principal activities

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

The Company is an umbrella fund. Where the assets of an individual Fund are insufficient to meet that Fund's liabilities then any liabilities that remain undischarged will revert to the Company as a whole and be allocated amongst the other Funds. At the year end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of its respective Fund.

Investment policy and objectives

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

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

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

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

The holding of financial instruments pursuant to each Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity risks and interest rate risks. The Directors review and agree with the Manager policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Secretary

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

Directors' report cont.

Manager

The Manager of the Company as at 31 December 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

Mark Grenyer was appointed as a Director with effect from 24 June 2020, and resigned with effect from 21 October 2020.

Alan Scrimger resigned as a Director with effect from 3 November 2020

Corne Burger was appointed as a Director with effect from 3 November 2020.

Alan Baird was appointed as a Director with effect from 22 October 2020.

JTC Fund Solutions (Jersey) Limited was appointed as the Sub-administrator, Secretary and Registrar with effect from 1 May 2020.

COVID-19 pandemic

During the year ended 31 December 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 **ashburtoninvestments.com**.

Subsequent Events

There have been no significant events subsequent to year end.

By order of the board

JTC Fund Solutions (Jersey) Limited

Alan Baird

18 March 2021

Registered Office:

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

Independent auditor's report

to the members of Ashburton Replica Portfolio Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ashburton Replica Portfolio Limited (the "Company") and the separate financial statements of each Fund (together the "Funds"), as at 31 December 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 December 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 significant accounting policies and other explanatory information.

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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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 all the information included in the Portfolio statement; Statement of material portfolio changes; 10 year price, performance, distribution and total expense ratios; Management and administration section; Directors of Ashburton Replica Portfolio Limited section; Investment policy and objectives; Manager's report; Directors' report; Notice of the annual general meeting; and Form of proxy, but does not include the Company and each of the Funds' financial statements and our auditor's report thereon.

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

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

Responsibilities of directors for the financial statements

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

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

Independent auditor's report cont.

to the members of Ashburton Replica Portfolio Limited

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of this report

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

We have no exceptions to report arising from this responsibility.

Ian Ross

For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
18 March 2021

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	31 Dec 2020 GBP	31 Dec 2019 GBP
ASSETS		
Financial assets at fair value through profit or loss	289,878,661	312,918,214
Derivative assets	5,204,495	2,643,026
Trade and other receivables	2,064,318	1,230,982
Margin cash	979,103	1,421,921
Cash and cash equivalents	16,611,773	31,558,167
Total assets	314,738,350	349,772,310
LIABILITIES		
Derivative liabilities	1,058,782	267,809
Trade and other payables	845,594	932,351
Total liabilities	1,904,376	1,200,160
Net assets attributable to redeemable preference shareholders	312,833,974	348,572,150

The company's aggregated financial statements and the financial statements of each Fund on pages 11 to 55 were approved by the Board of Directors on 18 March 2020.

Nicholas Taylor

Alan Baird

Director

Director

STATEMENT OF COMPREHENSIVE INCOME

	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
OPERATING PROFIT		
Net gains on financial assets or liabilities at fair value through profit or loss	15,438,727	36,913,363
Investment income	3,282,605	3,855,139
Other income	34,845	249,303
Operating expenses	(4,748,472)	(5,687,398)
Operating profit	14,007,705	35,330,407
FINANCE COSTS		
Distributions	(9,685)	(12,755)
Total finance costs	(9,685)	(12,755)
Profit before tax	13,998,020	35,317,652
Withholding tax on dividends and interest	(11,624)	(24,009)
Increase in net assets attributable to redeemable preference shareholders from operations	13,986,396	35,293,643

The rates of exchange as at 31 December 2020 used to convert US Dollar and Euro to Sterling in the company's aggregated financial statements were 1.3669 and 1.1172 respectively for the statement of financial position and statement of changes in shareholders' net assets and the average exchange rates for the year of 1.2836 and 1.1253 respectively for the statement of comprehensive income for the year ended 31 December 2020.

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
Net assets attributable to redeemable preference shareholders at 1 January	348,572,150	375,683,051
Amount receivable on creation of shares	4,578,178	18,148,748
Amount payable on redemption of shares	(51,601,635)	(75,832,012)
Increase in net assets attributable to redeemable preference shareholders	13,986,396	35,293,643
Movement in currency translation	(2,701,115)	(4,721,280)
Net assets attributable to redeemable preference shareholders at year end	312,833,974	348,572,150

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

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	13,986,396	35,293,643
Adjustment for Interest income	(2,474,300)	(3,808,183)
Dividend Income	(751,858)	(232,136)
Withholding taxes	11,624	24,009
Distributions paid to redeemable preference shareholders	11,685	15,529
Exchange gains on cash and cash equivalents	(611,150)	(372,892)
Net increase in receivables	(844,635)	(171,909)
Net decrease in payables	(138,863)	(29,538)
Net decrease in margin cash	442,818	9,443,298
Net increase in fair value of financial assets and liabilities	(12,392,666)	(24,361,267)
Purchases of investments	(222,201,754)	(249,688,234)
Proceeds from sale of investments	255,863,477	315,818,310
Cash generated from operations	30,900,774	81,930,630
Interest received	2,546,611	3,883,564
Dividends received	740,234	208,127
Bank interest received	34,845	249,303
Interest paid	(91,293)	(64,123)
Net cash flow generated from operating activities	34,131,171	86,207,501
CASH FLOW FROM FINANCING ACTIVITIES		
Distributions paid to redeemable preference shareholders	(11,685)	(15,529)
Cash received on shares issued	4,573,614	18,178,536
Cash paid out on shares redeemed	(51,549,529)	(76,061,489)
Net cash flow used in financing activities	(46,987,600)	(57,898,482)
Net (decrease)/increase in cash and cash equivalents	(12,856,429)	28,309,019
Cash and cash equivalents at beginning of year	31,558,167	7,597,536
Exchange gains on cash and cash equivalents	611,150	372,892
Movement in currency translation	(2,701,115)	(4,721,280)
Cash and cash equivalents at end of year	16,611,773	31,558,167

Sterling Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
BONDS				
Abbvie 3.20% 21/11/2029	USD	530,000	436,896	0.28
Actavis 3.45% 15/03/2022	USD	410,000	305,886	0.19
Adobe Systems 3.25% 01/02/2025	USD	300,000	242,434	0.15
Aetna 2.80% 15/06/2023	USD	340,000	262,380	0.17
Air Liquide Finance 1.75% 27/09/2021	USD	230,000	170,071	0.11
Allegion US Holdings 3.55% 01/10/2027	USD	370,000	296,894	0.19
Ally Financial 4.125% 13/02/2022	USD	660,000	501,889	0.32
Altria Group 5.80% 14/02/2039	USD	150,000	144,359	0.09
Apple 3% 09/02/2024	USD	290,000	228,375	0.14
Apple 3.45% 09/02/2045	USD	290,000	257,700	0.16
Apple 4.65% 23/02/2046	USD	230,000	239,803	0.15
Argentum Netherlands BV for Zurich Insurance 5.125% 01/06/2048	USD	210,000	180,793	0.11
AT&T 3.5% 15/09/2053	USD	272,000	200,653	0.13
Baker Hughes 3.337% 15/12/2027	USD	300,000	246,572	0.16
Bank of America 3.248% 21/10/2027	USD	800,000	655,306	0.41
Bank of Montreal 2.9% 26/03/2022	USD	300,000	226,849	0.14
Bank of New York Mellon 2.95% 29/01/2023	USD	260,000	200,356	0.13
Bank of Nova Scotia 2.2% 03/02/2025	USD	160,000	124,225	0.08
Bank of Nova Scotia 4.65% 12/10/2022	USD	220,000	161,956	0.10
Barclays 3.684% 10/01/2023	USD	400,000	301,964	0.19
Bristol-Myers Squibb 3.875% 15/08/2025	USD	340,000	283,883	0.18
Bristol-Myers Squibb 4.125% 15/06/2039	USD	200,000	187,565	0.12
Bristol-Myers Squibb 5% 15/08/2045	USD	50,000	52,738	0.03
Broadcom Cayman Finance 3.875% 15/01/2027	USD	420,000	344,851	0.22
Canadian Imperial Bank Of Commerce 0.95% 23/06/2023	USD	380,000	281,935	0.18
Caterpillar 4.3% 15/05/2044	USD	140,000	136,365	0.09
Cigna 3.05% 15/10/2027	USD	140,000	114,689	0.07
Cigna 3.4% 01/03/2027	USD	150,000	124,230	0.08
Citigroup 3.668% 24/07/2028	USD	90,000	74,957	0.05
Citigroup 4.45% 29/09/2027	USD	430,000	371,818	0.24
Citigroup 4.75% 18/05/2046	USD	380,000	369,137	0.23
Citizens Financial Group 3.25% 30/04/2030	USD	470,000	388,341	0.25
Cnh Industrial 4.5% 15/08/2023	USD	470,000	376,100	0.24
Colgate-Palmolive 4% 15/08/2045	USD	70,000	69,235	0.04
Comcast 3.3% 01/02/2027	USD	110,000	90,836	0.06
Conocophillips 4.95% 15/03/26	USD	470,000	413,343	0.26
Credit Agricole 4.375% 17/03/2025	USD	320,000	263,531	0.17
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	USD	360,000	278,537	0.18
CVS Health 4.875% 20/07/2035	USD	310,000	295,060	0.19
Daimler Finance North America 8.5% 18/01/2031	USD	240,000	278,168	0.18
Deutschland 2.25% 04/09/2021	EUR	910,000	834,503	0.53
Deutschland 3.25% 04/07/2021	EUR	160,000	146,684	0.09
Deutschland 6.25% 04/01/2024	EUR	970,000	1,059,290	0.67
Discovery Communications 4% 15/09/2055	USD	194,000	158,774	0.10
Duke Energy Carolinas 4% 30/09/2042	USD	220,000	198,762	0.13
Duke Energy Florida 3.2% 15/01/2027	USD	160,000	131,128	0.08

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
BONDS CONT.				
DuPont de Nemours 5.419% 15/11/2048	USD	270,000	285,956	0.18
EMD Finance 3.25% 19/03/2025	USD	310,000	249,110	0.16
Enable Midstream Partners 4.4% 15/03/2027	USD	190,000	140,965	0.09
Enable Midstream Partners 4.95% 15/05/2028	USD	160,000	120,635	0.08
Enterprise Products 4.875% 16/08/2077	USD	280,000	197,540	0.12
Equinor 3.125% 06/04/2030	USD	170,000	141,138	0.09
Equinor 3.7% 06/04/2050	USD	160,000	140,804	0.09
Equinor 4.25% 23/11/2041	USD	180,000	165,397	0.10
Exelon 3.497% 01/06/2022	USD	420,000	319,882	0.20
Exelon Generation 5.6% 15/06/2042	USD	150,000	125,269	0.08
Exxon Mobil 3.567% 06/03/2045	USD	140,000	118,094	0.07
France Treasury 1.75% 25/05/2066	EUR	225,000	308,211	0.19
France Treasury 3.75% 25/04/2021	EUR	260,000	236,945	0.15
France Treasury 5.5% 25/04/2029	EUR	1,745,000	2,370,426	1.50
GE Capital International Funding Unlimited 4.418% 15/11/2035	USD	250,000	218,556	0.14
General Motors 5% 01/04/2035	USD	100,000	88,093	0.06
General Motors Financial 4.35% 09/04/2025	USD	190,000	155,964	0.10
Gilead Sciences 4.6% 01/09/2035	USD	180,000	170,313	0.11
GlaxoSmithKline Capital 2.8% 18/03/2023	USD	140,000	108,103	0.07
Glencore Funding 4% 27/03/2027	USD	270,000	223,936	0.14
Goldman Sachs Group 3.5% 23/01/2025	USD	60,000	48,509	0.03
Goldman Sachs Group 4.25% 21/10/2025	USD	120,000	100,739	0.06
Goldman Sachs Group 4.75% 21/10/2045	USD	130,000	133,010	0.08
HollyFrontier 5.875% 01/04/2026	USD	280,000	229,872	0.15
Home Depot 2.95% 150629	USD	120,000	99,660	0.06
Home Depot 3.5% 15/09/2056	USD	180,000	162,150	0.10
Home Depot 3.9% 15/06/2047	USD	90,000	84,120	0.05
Home Depot 4.25% 01/04/2046	USD	170,000	165,235	0.10
Honeywell 2.5% 01/11/2026	USD	40,000	32,342	0.02
Honeywell 3.812% 21/11/2047	USD	200,000	186,792	0.12
Honeywell International 2.8% 01/06/2050	USD	140,000	112,122	0.07
HP 3.4% 17/06/2030	USD	480,000	391,318	0.25
HSBC Holdings 4.375% 23/11/2026	USD	260,000	219,775	0.14
IBM Credit 2.2% 08/09/2022	USD	170,000	128,455	0.08
Illinois Tool Works 3.9% 01/09/2042	USD	160,000	148,971	0.09
Italian BTPs 1.6% 01/06/2026	EUR	1,010,000	986,509	0.62
Italian BTPs 2.8% 01/12/2028	EUR	740,000	794,973	0.50
Italian BTPs 5% 01/08/2034	EUR	1,010,000	1,398,736	0.88
Jefferies Group Capital Finance 4.15% 23/01/2030	USD	100,000	85,630	0.05
Jefferies Group Capital Finance 4.85% 15/01/2027	USD	200,000	172,862	0.11
Johnson & Johnson 3.75% 03/03/2047	USD	160,000	151,402	0.10
Johnson & Johnson 4.95% 15/05/2033	USD	200,000	203,210	0.13
JPMorgan Chase 3.625% 01/12/2027	USD	120,000	99,602	0.06
JPMorgan Chase 3.882% 24/07/2038	USD	170,000	151,367	0.10
Kinder Morgan Energy Partners 5% 15/08/2042	USD	90,000	77,773	0.05
Kroger 2.2% 01/05/2030	USD	100,000	77,015	0.05

Sterling Asset Management Fund_{cont}

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
BONDS CONT.				
Kroger 5.4% 15/01/2049	USD	120,000	127,538	0.08
Lloyds Banking Group 4.5% 04/11/2024	USD	350,000	286,666	0.18
LyondellBasell International Finance 3.5% 02/03/2027	USD	90,000	73,984	0.05
Mars 4.2% 01/04/2059	USD	410,000	396,953	0.25
Merck & Co 3.7% 10/02/2045	USD	240,000	218,980	0.14
Microsoft 2.675% 01/06/2060	USD	285,000	225,266	0.14
Microsoft 3.95% 08/08/2056	USD	215,000	215,340	0.14
Microsoft 3.7% 08/08/2046	USD	210,000	194,963	0.12
MidAmerican Energy 3.95% 01/08/2047	USD	160,000	148,500	0.09
MidAmerican Energy 4.4% 15/10/2044	USD	100,000	95,027	0.06
Mitsubishi Ufj Financial Group 2.665% 25/07/2022	USD	690,000	523,434	0.33
Morgan Stanley 6.25% 09/08/2026	USD	460,000	430,070	0.27
Mosaic 3.25% 15/11/2022	USD	240,000	183,929	0.12
MPLX 4.875% 01/06/2025	USD	260,000	219,935	0.14
Newcastle Coal Infrastructure Group 4.4% 29/09/2027	USD	110,000	82,959	0.05
Novartis Capital 3% 20/11/2025	USD	90,000	72,985	0.06
Novartis Capital 4% 20/11/2045	USD	180,000	172,636	0.11
Oneok 4.45% 01/09/2049	USD	640,000	494,956	0.32
Oracle 3.4% 08/07/2024	USD	260,000	208,310	0.13
Oracle 6.125% 08/07/2039	USD	160,000	180,843	0.11
Orange 8.5% 01/03/2031	USD	220,000	265,965	0.17
Pepsico 2.75% 19/03/2030	USD	400,000	327,680	0.21
Pfizer 4.125% 15/12/2046	USD	200,000	193,262	0.12
Philip Morris International 4.5% 20/03/2042	USD	70,000	65,247	0.04
Philip Morris International 2.875% 01/05/2024	USD	480,000	378,222	0.24
Pnc Financial Services Group 2.55% 22/01/2030	USD	580,000	464,977	0.29
Procter & Gamble 2.15% 11/08/2022	USD	190,000	143,519	0.09
Prudential Financial 4.5% 15/09/2047	USD	110,000	88,718	0.06
Qualcomm 2.9% 20/05/2024	USD	80,000	63,105	0.04
Rabobank Nederland 3.875% 08/02/22	USD	180,000	137,028	0.09
Reynolds American 5.85% 15/08/2045	USD	250,000	232,820	0.15
Santander UK 4% 13/03/2024	USD	350,000	283,132	0.18
Shell International Finance 4.55% 12/08/2043	USD	100,000	96,972	0.06
Shell International Finance 3.25% 11/05/2025	USD	430,000	349,302	0.22
Shell International Finance 4.375% 11/05/2045	USD	20,000	19,231	0.01
Sherwin-Williams 4.5% 01/06/2047	USD	420,000	410,045	0.26
Southern 5.5% 15/03/2057	USD	340,000	258,457	0.16
Southern California Edison 3.9% 15/03/2043	USD	100,000	82,561	0.05
Southern Power 4.95% 15/12/2046	USD	70,000	61,757	0.04
Spectra Energy Partners 4.5% 15/03/2045	USD	500,000	432,840	0.27
Suzano Austria 7% 16/03/2047	USD	270,000	264,802	0.17
Swiss Re Finance Luxembourg 5% 02/04/2049	USD	200,000	171,089	0.11
Target 2.25% 15/04/2025	USD	520,000	407,966	0.26
Tencent Holdings 3.975% 11/04/2029	USD	320,000	267,113	0.17

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
BONDS CONT.				
Tennessee Gas Pipeline 2.9% 01/03/2030	USD	540,000	422,518	0.27
Thermo Fisher Scientific 3% 15/04/2023	USD	120,000	92,816	0.06
Thermo Fisher Scientific 4.497% 25/03/2030	USD	320,000	292,445	0.18
Toronto-Dominion Bank 0.75% 12/06/2023	USD	540,000	399,399	0.25
Total Capital International 2.7% 25/01/2023	USD	140,000	107,620	0.07
Total Capital International 3.127% 29/05/2050	USD	410,000	327,033	0.21
Toyota Motor 3.419% 20/07/2023	USD	600,000	473,414	0.30
Transcanada Trust 5.875% 15/08/2076	USD	380,000	311,808	0.20
Transcontinental Gas Pipe Line 3.25% 15/05/2030	USD	560,000	457,981	0.29
UK Treasury 0.75% 22/07/2023	GBP	1,945,000	1,988,665	1.26
UK Treasury 1.625% 22/10/2071	GBP	25,000	36,773	0.02
UK Treasury 4.25% 07/12/2046	GBP	895,000	1,638,333	1.04
United Technologies 4.5% 01/06/2042	USD	70,000	66,875	0.04
US Treasury 0.5% 31/03/2025	USD	5,275,000	3,897,492	2.46
US Treasury 1.25% 31/08/2024	USD	1,155,000	877,336	0.55
US Treasury 1.5% 28/02/2023	USD	490,000	369,344	0.23
US Treasury 1.5% 31/10/2024	USD	2,665,000	2,045,062	1.29
US Treasury 1.625% 15/08/2029	USD	3,580,000	2,802,200	1.77
US Treasury 1.875% 28/02/2022	USD	2,400,000	1,793,105	1.13
US Treasury 2.25% 15/08/2046	USD	855,000	712,722	0.45
US Treasury 2.25% 31/07/2021	USD	710,000	526,297	0.33
US Treasury 2.5% 15/02/2045	USD	955,000	831,755	0.53
US Treasury 2.5% 15/02/2046	USD	2,460,000	2,145,908	1.36
US Treasury 3.625% 15/08/2043	USD	1,905,000	1,965,486	1.24
US Treasury 5.5% 15/08/2028	USD	1,055,000	1,048,002	0.66
Valero Energy 7.5% 15/04/2032	USD	150,000	153,295	0.10
Verizon 2.625% 15/08/2026	USD	320,000	256,829	0.16
Verizon 3.85% 01/11/2042	USD	240,000	209,280	0.13
Verizon Communications 4.862% 21/08/2046	USD	220,000	216,933	0.14
Vodafone Group 5% 30/05/2038	USD	130,000	124,474	0.08
Walmart 3.4% 26/06/2023	USD	430,000	338,525	0.21
Walmart 4.05% 29/06/2048	USD	190,000	188,471	0.12
Westpac 4.322% 23/11/2031	USD	150,000	125,257	0.08
Westpac Banking 4.11% 24/07/2034	USD	190,000	157,874	0.10
Woodside 4.5% 04/03/2029	USD	450,000	370,307	0.23
Bonds total (2019: 37.81%)			62,828,025	39.72

Sterling Asset Management Fund cont

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Chindia Equity Fund - C Class	USD	51,915	5,045,692	3.19
Fidelity - American Diversified Y Class	USD	850,731	18,793,694	11.88
Fidelity - Asian Special Situations I Class	USD	170,202	2,092,473	1.32
Fidelity - Emerging Market Focus Y Class	USD	421,206	5,937,040	3.75
Fidelity - European Growth Y Class	EUR	715,699	11,967,990	7.56
Fidelity - Japan Y Class	JPY	504,769	4,688,405	2.96
Fidelity - Sterling A Class	GBP	172	3,602,566	2.28
Fidelity Funds - Emerging Markets Debt	USD	349,195	3,139,862	1.98
Fidelity Funds - Global High Yield Fund	USD	366,457	3,088,464	1.95
Lyxor Core US Tips ETF	USD	54,027	4,589,150	2.90
XTrackers S&P 500 Swap ETF 1 USD A	USD	339,352	17,412,384	11.01
Collective Investment Schemes total (2019: 46.13%)			80,357,720	50.78

DERIVATIVES

MSCI Pacific ex Japan Index Future 03/2021	USD	43	57,902	0.04
S&P/TSX 60 Index Future 03/2021	CAD	13	(8,926)	(0.01)
S&P500 E-mini Index Future 03/2021	USD	11	25,261	0.02
10 year US Treasury Note Future 03/2021	USD	7	364	0.00
Derivatives total (2019: 0.25%)			74,601	0.05

TREASURY BILLS

Treasury bills total (2019: 0.17%)			-	-
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Open forward foreign currency exchange contracts (2019: 0.99%)			4,050,697	2.56
Total portfolio (2019: 85.35%)			147,311,043	93.11
Cost £135,786,459				
Cash and cash equivalents (2019: 13.96%)			9,552,046	6.04
Other net assets / (2019: 0.69%)			1,347,943	0.85
Total net assets			158,211,032	100.00

Class of shares	Shares in issue	Price per share
R-accumulating class	2,494,476	44.8009
R-distributing class	5,886,833	2.9564
I-accumulating class	1,670,648	12.1680
I-distributing class	21,820	131.2149
D-accumulating class	438,114	12.5477
D-distributing class	32,369	11.3226

Sterling Asset Management Fund_{cont}

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2020 GBP	31 Dec 2019 GBP
ASSETS			
Financial assets at fair value through profit or loss	11	143,185,745	138,065,078
Derivative assets	11,12	4,651,332	2,190,304
Trade and other receivables	1	1,286,653	762,599
Margin cash	11	494,551	778,070
Cash and cash equivalents	11	9,552,046	22,922,120
Total assets		159,170,327	164,718,171
LIABILITIES			
Derivative liabilities	11,12	526,034	156,771
Trade and other payables	2	433,261	408,202
Total liabilities		959,295	564,973
Net assets attributable to redeemable preference shareholders		158,211,032	164,153,198

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
OPERATING PROFIT			
Net gains on financial assets and financial liabilities at fair value through profit or loss	3,11,12	7,525,730	15,207,397
Investment income	4	2,082,663	2,435,667
Other income	4	15,648	134,820
Expenses	5,11,13	(2,341,211)	(2,792,804)
Operating profit		7,282,830	14,985,080
FINANCE COSTS			
Distributions	6,11	(9,685)	(12,755)
Total finance costs		(9,685)	(12,755)
Profit before tax		7,273,145	14,972,325
Withholding tax on dividends and interest		(8,420)	(13,546)
Increase in net assets attributable to redeemable preference shareholders from operations		7,264,725	14,958,779

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
Net assets attributable to redeemable preference shareholders at 1 January		164,153,198	177,455,698
Amount receivable on creation of shares	8	2,139,687	8,454,516
Amount payable on redemption of shares	8	(15,346,578)	(36,715,795)
Increase in net assets attributable to redeemable preference shareholders		7,264,725	14,958,779
Net assets attributable to redeemable preference shareholders at year end		158,211,032	164,153,198

NOTES TO THE FINANCIAL STATEMENTS

1. TRADE AND OTHER RECEIVABLES

	31 Dec 2020 GBP	31 Dec 2019 GBP
Accrued interest receivable	563,991	586,735
Due from brokers	687,581	118,754
Subscriptions receivable	35,081	44,151
Other receivables	-	12,959
Total trade and other receivables	1,286,653	762,599

2. TRADE AND OTHER PAYABLES

	31 Dec 2020 GBP	31 Dec 2019 GBP
Distributions payable	2,766	4,766
Due to brokers	-	40,920
Redemptions payable	199,889	97,128
Other payables	230,606	265,388
Total trade and other payables	433,261	408,202

3. NET GAINS ON FINANCIAL ASSETS AND LIABILITIES DURING THE YEAR COMPRISE:

	143,117,274	193,016,942
Proceeds from sales of investments during the year	143,117,274	193,016,942
Cost of investments sold during the year	(137,860,064)	(180,875,024)
Gains realised on investments sold	5,257,210	12,141,918
Realised foreign exchange gains	374,259	337,364
Net realised gains for the year	5,631,469	12,479,282
Net unrealised gains for the year	1,894,261	2,728,115
Net gains on financial assets	7,525,730	15,207,397

4. INCOME

Investment income		
Bond interest income	1,627,662	2,316,993
Dividend income	455,001	118,674
Total investment income	2,082,663	2,435,667
Other income		
Bank interest income	15,648	134,820
Total other income	15,648	134,820
Total income	2,098,311	2,570,487

5. EXPENSES

	34,079	21,531
Audit fees	34,079	21,531
Bank overdraft interest and charges	37,013	29,806
Custodian's fees	62,085	68,686
Directors' fees	35,053	34,056
Manager's fees	1,735,858	2,152,202
Administration fees	388,029	429,286
Sundry expenses	28,202	26,273
Transaction costs	20,892	30,964
Total expenses	2,341,211	2,792,804

6. DISTRIBUTIONS

	6,919	7,788
Interim distribution	6,919	7,788
Final distribution	2,766	4,766
Total distributions	9,685	12,554
Income paid on cancellation of shares	-	202
Income received on creation of shares	-	(1)
Net distributions for the year	9,685	12,755

Sterling Asset Management Fund_{cont}

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	7,264,725	14,958,779
Interest income	(1,606,297)	(2,422,007)
Dividend Income	(455,001)	(118,674)
Withholding taxes	8,420	13,546
Distributions paid to redeemable preference shareholders	11,685	15,529
Exchange gains on cash and cash equivalents	(374,259)	(337,364)
Net increase in receivables	(555,868)	(131,714)
Net decrease in payables	(77,703)	(33,295)
Net decrease in margin cash	283,519	7,100,849
Net increase in fair value of financial assets and liabilities	(6,955,582)	(9,209,826)
Purchases of investments	(143,374,123)	(156,977,920)
Proceeds from sale of investments	143,117,274	193,016,942
Cash (used in)/generated from operations	(2,713,210)	45,874,845
Interest received	1,650,406	2,490,387
Dividends received	446,581	105,128
Bank interest received	15,648	134,820
Interest paid	(37,013)	(29,806)
Net cash flow (used in)/generated from operating activities	(637,588)	48,575,374
CASH FLOW FROM FINANCING ACTIVITIES		
Distribution paid to redeemable preference shareholders	(11,685)	(15,529)
Cash received on shares issued	2,148,757	8,498,055
Cash paid out on shares redeemed	(15,243,817)	(37,030,987)
Net cash flow used in financing activities	(13,106,745)	(28,548,461)
Net (decrease)/increase in cash and cash equivalents	(13,744,333)	20,026,913
Cash and cash equivalents at beginning of year	22,922,120	2,557,843
Exchange gains on cash and cash equivalents	374,259	337,364
Cash and cash equivalents at end of year	9,552,046	22,922,120

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Fidelity Funds - American Diversified Fund	18,814,434
Xtrackers S&P 500 Swap ETF 1 USD A	17,614,420
Fidelity Funds - European Growth Fund	12,889,902
Fidelity Funds - Emerging Markets Focus Fund	6,606,439
Fidelity Funds - Asian Special Situations Fund	5,226,092
Lyxor Core US Tips ETF	4,633,112
Amundi Physical Gold	4,353,337
US Treasury 1.25% 31/08/2024	4,172,612
US Treasury 0.5% 31/03/2025	4,078,996
Ishares China Bond UCITS ETF	3,261,882
Other acquisitions	61,722,897
Total for the year	143,374,123

Description	Disposal proceeds GBP
Fidelity Us Quality Income UCITS ETF	23,922,032
Fidelity Funds - Global Inflation-Linked Bond Fund	12,756,377
Fidelity Funds - Emerging Markets Debt	9,009,764
Fidelity Funds - Asian Special Situations Fund	8,044,825
Fidelity Funds - European Growth Fund	5,962,855
US Treasury 7.5% 15/11/2024	5,643,290
Fidelity Funds - Emerging Markets Focus Fund	5,602,483
US Treasury 2.25% 31/07/2021	4,823,328
Ashburton Investments Sicav - India Fixed Income	4,568,792
Amundi Physical Gold	4,452,262
Other disposals	58,331,266
Total for the year	143,117,274

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2020 GBP	31 Dec 2019 GBP
7. CURRENCY EXPOSURE		
USD	15,534,606	12,871,252
EUR	954,203	49,246
JPY	199,485	9,906,646
CAD	158,406	6,876,377
NOK	-	1,637,264
Other	138	-
Total exposure	10.65%	19.09%

Sterling Asset Management Fund^{cont.}

NOTES TO THE FINANCIAL STATEMENTS

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	R Class	I Class	I Class	D Class	D Class
	Acc	Dist	Acc	Dist	Acc	Dist
31.12.2020	19,592	17,728	87,301	48	19,615	52
31.12.2019	9,148	25,495	182,060	88	527,190	40
Shares redeemed	R Class	R Class	I Class	I Class	D Class	D Class
	Acc	Dist	Acc	Dist	Acc	Dist
31.12.2020	260,257	691,592	150,476	-	69,343	1
31.12.2019	630,844	1,574,579	285,885	11,859	157,896	-

NOTES TO THE FINANCIAL STATEMENTS

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs)		Weighted average interest rate (%)	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
EUR	8.39	10.43	4.21	3.28
GBP	13.50	19.18	2.32	3.20
USD	12.49	11.05	3.23	4.03

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE						PRICE PER SHARE					
	R Class Accumulating	R Class Distributing	I Class Accumulating	I Class Distributing	D Class Accumulating	D Class Distributing	R Class Accumulating GBP	R Class Distributing GBP	I Class Accumulating GBP	I Class Distributing GBP	D Class Accumulating GBP	D Class Distributing GBP
31.12.2020	4.88%	4.88%	5.67%	5.64%	5.40%	5.39%	44.8009	2.9564	12.1680	131.2149	12.5477	11.3226
31.12.2019	8.85%	8.85%	9.67%	9.64%	9.39%	9.39%	42.7169	2.8188	11.5153	124.6886	11.9043	10.7597
31.12.2018	-5.92%	-5.92%	-5.21%	-5.17%	-5.44%	-5.43%	39.2447	2.5897	10.5002	114.1281	10.8821	9.8484
31.12.2017	3.83%	3.83%	4.61%	4.59%	4.35%	4.34%	41.7129	2.7526	11.0768	121.2177	11.5084	10.4487
31.12.2016	1.21%	1.21%	1.96%	1.96%	1.71%	1.71%	40.1747	2.6511	10.5889	116.3255	11.0290	10.0394
31.12.2015	0.53%	0.53%	1.28%	1.28%	1.03%	-0.86%	39.6957	2.6259	10.3845	115.2204	10.8432	9.9138
31.12.2014	3.17%	3.06%	2.53%	3.29%	3.83%	-	39.4876	2.6200	10.2529	114.9588	10.7325	-
31.12.2013	6.98%	6.42%	-	6.37%	3.37%	-	38.2743	2.5423	-	111.2945	10.3365	-
31.12.2012	6.53%	5.35%	-	5.34%	-	-	35.7756	2.3889	-	104.6285	-	-
31.12.2011	-1.41%	-1.11%	-	-1.11%	-	-	33.5825	2.2676	-	99.3225	-	-

	HIGHEST PRICE PER SHARE						LOWEST PRICE PER SHARE					
	R Class Accumulating GBP	R Class Distributing GBP	I Class Accumulating GBP	I Class Distributing GBP	D Class Accumulating GBP	D Class Distributing GBP	R Class Accumulating GBP	R Class Distributing GBP	I Class Accumulating GBP	I Class Distributing GBP	D Class Accumulating GBP	D Class Distributing GBP
31.12.2020	44.8009	2.9564	12.1680	131.2149	12.5477	11.3226	37.0336	2.4438	9.9994	108.0850	10.3317	9.3383
31.12.2019	42.8360	2.8267	11.5464	125.0260	11.9368	10.7891	39.2269	2.5885	10.4959	113.8620	10.8775	9.8382
31.12.2018	42.2205	2.7861	11.2141	122.3251	11.6502	10.5681	38.9606	2.5710	10.4234	113.2926	10.8027	9.7766
31.12.2017	42.0092	2.7722	11.1436	121.9490	11.5820	10.5155	40.2101	2.6534	11.6037	116.0401	11.0425	10.0256
31.12.2016	40.9846	2.7046	10.7868	118.4999	11.2405	10.2320	37.5590	2.4845	9.8342	108.6465	10.2656	9.3857
31.12.2015	41.6577	2.7639	10.8392	121.0118	11.3383	10.0000	38.2460	2.5300	9.9790	110.7211	10.4289	9.7604
31.12.2014	39.8945	2.6470	10.3515	116.0647	10.8382	-	37.2546	2.4788	9.8632	108.3586	10.0822	-
31.12.2013	38.5841	2.5668	-	112.3230	10.4026	-	35.8355	2.3806	-	104.2565	9.5843	-
31.12.2012	35.8902	2.3994	-	105.2439	-	-	33.7514	2.2664	-	99.2813	-	-
31.12.2011	35.1434	2.3918	-	104.7722	-	-	32.5958	2.1908	-	95.7925	-	-

	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE						NET ASSET VALUE	TER
	R Class	I Class	D Class	R Class	R Class	I Class	I Class	D Class	D Class	GBP	R Class*
	Distributing	Distributing	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing		
	GBP	GBP	GBP								
31.12.2020	-	0.1444	0.2913	2,494,476	5,886,833	1,670,648	21,820	438,114	32,369	158,211,032	1.88%
31.12.2019	-	0.4453	0.0070	2,734,860	6,560,697	3,778	21,773	487,841	32,318	164,153,198	1.73%
31.12.2018	-	0.6457	0.0299	3,356,556	8,109,781	1,837,648	33,544	118,547	32,278	177,460,847	1.80%
31.12.2017	-	0.3908	0.0092	4,280,227	10,214,972	212,418	35,002	1,572,698	43,679	231,805,590	1.82%
31.12.2016	0.0065	1.1078	0.0705	4,922,271	12,059,161	87,912	35,650	1,519,417	27,025	251,827,666	1.78%
31.12.2015	0.0080	1.2143	-	5,790,744	14,477,843	34,783	36,743	208,749	26,159	275,002,596	1.80%
31.12.2014	-	0.9808	-	6,412,816	17,723,717	33,888	47,015	81,647	-	306,291,366	1.80%
31.12.2013	0.0195	1.8145	-	6,873,829	21,321,034	-	50,780	50,070	-	323,464,542	1.83%
31.12.2012	0.0208	1.6822	-	7,261,386	25,196,071	-	49,920	-	-	325,194,390	1.84%
31.12.2011	0.0204	1.6393	-	7,428,614	27,412,644	-	53,279	-	-	316,924,145	1.83%

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

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

Dollar Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
BONDS				
3M Co 2.875% 15/10/2027	USD	60,000	67,023	0.07
Abbvie 3.2% 21/11/2029	USD	290,000	326,479	0.35
Actavis 3.45% 15/03/2022	USD	140,000	142,646	0.15
Aetna 2.80% 15/06/2023	USD	230,000	242,402	0.26
Ally Financial 4.125% 13/02/2022	USD	330,000	342,715	0.37
Alphabet 3.375% 25/02/2024	USD	50,000	54,671	0.06
Altria Group 4% 31/01/2024	USD	40,000	43,997	0.05
Altria Group 5.80% 14/02/2039	USD	80,000	105,147	0.11
Apple 3% 09/02/2024	USD	120,000	129,059	0.14
Apple 3.45% 09/02/2045	USD	130,000	157,767	0.17
Apple 4.65% 23/02/2046	USD	150,000	213,586	0.23
AT&T 3.5% 15/09/2053	USD	136,000	137,016	0.15
Baker Hughes 3.337% 15/12/2027	USD	140,000	157,147	0.17
Bank of America 3.248% 21/10/2027	USD	100,000	111,869	0.12
Bank of America 3.705% 24/04/2028	USD	50,000	56,993	0.06
Bank of Montreal 2.35% 11/09/2022	USD	60,000	62,167	0.07
Bank of Nova Scotia 4.65% 12/10/2022	USD	170,000	170,915	0.18
Barclays 3.684% 10/01/2023	USD	200,000	206,196	0.22
Bristol-Myers Squibb 3.875% 15/08/2025	USD	190,000	216,655	0.23
Bristol-Myers Squibb 5% 15/08/2045	USD	70,000	100,835	0.11
Broadcom Cayman Finance 3.875% 15/01/2027	USD	100,000	112,134	0.12
Campbell Soup 3.95% 15/03/2025	USD	30,000	33,864	0.04
Canadian Imperial Bank Of Commerce 0.95% 23/06/2023	USD	280,000	283,713	0.31
Caterpillar 4.3% 15/05/2044	USD	60,000	79,814	0.09
Cigna 3.05% 15/10/2027	USD	60,000	67,127	0.07
Cigna 3.4% 01/03/2027	USD	60,000	67,864	0.07
Citigroup 3.668% 24/07/2028	USD	150,000	170,614	0.18
Citigroup 4.75% 18/05/2046	USD	190,000	252,065	0.27
Citizens Financial Group 3.25% 30/04/2030	USD	260,000	293,389	0.32
Cnh Industrial 4.5% 15/08/2023	USD	260,000	284,141	0.31
Colgate-Palmolive 4% 15/08/2045	USD	60,000	81,046	0.09
Comcast 3.3% 01/02/2027	USD	70,000	78,944	0.09
Conocophillips 4.95% 15/03/2026	USD	260,000	312,278	0.34
Credit Agricole 4.375% 17/03/2025	USD	200,000	224,940	0.24
CVS Health 4.875% 20/07/2035	USD	130,000	168,984	0.18
Daimler Finance North America 8.5% 18/01/2031	USD	80,000	126,631	0.14
Deutschland 2.25% 04/09/2021	EUR	205,000	256,758	0.28
Deutschland 3.25% 04/07/2021	EUR	30,000	37,564	0.04
Deutschland 6.25% 04/01/2024	EUR	625,000	932,197	1.01
Discovery Communications 4% 15/09/2055	USD	182,000	203,425	0.22
DR Horton 4.375% 15/09/2022	USD	40,000	42,214	0.05
Duke Energy Carolinas 4% 30/09/2042	USD	100,000	123,386	0.13
Duke Energy Florida 3.2% 15/01/2027	USD	70,000	78,348	0.08
DuPont de Nemours 5.419% 15/11/2048	USD	105,000	151,873	0.16
EMD Finance 3.25% 19/03/2025	USD	150,000	164,617	0.18
Enable Midstream Partners 4.4% 15/03/2027	USD	80,000	81,059	0.09

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
Enable Midstream Partners 4.95% 15/05/2028	USD	45,000	46,336	0.05
Enterprise Products 4.875% 16/08/2077	USD	120,000	115,620	0.12
Equinor 4.25% 23/11/2041	USD	80,000	100,392	0.11
Equinor 3.125% 06/04/2030	USD	40,000	45,354	0.05
Equinor 3.7% 06/04/2050	USD	150,000	180,278	0.19
Exelon 3.497% 01/06/2022	USD	120,000	124,818	0.13
Exelon Generation 5.6% 15/06/2042	USD	30,000	34,216	0.04
Exxon Mobil 3.567% 06/03/2045	USD	60,000	69,121	0.07
France Treasury 1.75% 25/05/2066	EUR	35,000	65,481	0.07
France Treasury 4% 25/10/2038	EUR	60,000	126,900	0.14
France Treasury 5.5% 25/04/2029	EUR	865,000	1,604,838	1.73
GE Capital International Funding Unlimited 4.418% 15/11/2035	USD	200,000	238,786	0.26
General Motors 5% 01/04/2035	USD	135,000	162,417	0.18
General Motors Financial 4.35% 09/04/2025	USD	40,000	44,842	0.05
Gilead Sciences 4.6% 01/09/2035	USD	80,000	103,376	0.11
Glencore Funding 4% 27/03/2027	USD	220,000	249,194	0.27
Goldman Sachs Group 4.25% 21/10/2025	USD	200,000	229,298	0.25
Goldman Sachs Group 4.75% 21/10/2045	USD	60,000	83,839	0.09
HollyFrontier 5.875% 01/04/2026	USD	90,000	100,908	0.11
Home Depot 3.9% 15/06/2047	USD	40,000	51,059	0.06
Home Depot 4.875% 15/02/2044	USD	40,000	56,743	0.06
Home Depot 3.5% 15/09/2056	USD	130,000	159,935	0.17
Home Depot 4.25% 01/04/2046	USD	80,000	106,194	0.11
Honeywell 3.812% 21/11/2047	USD	50,000	63,776	0.07
Honeywell International 2.5% 01/11/2026	USD	120,000	132,506	0.14
HSBC Holdings 4.375% 23/11/2026	USD	200,000	230,882	0.25
IBM Credit 2.2% 08/09/2022	USD	120,000	123,834	0.13
ING Group 3.15% 29/03/2022	USD	200,000	206,840	0.22
International Paper 5% 15/09/2035	USD	40,000	52,664	0.06
Italian BTPs 1.6% 01/06/2026	EUR	245,000	326,836	0.35
Italian BTPs 2.8% 01/12/2028	EUR	235,000	344,804	0.37
Italian BTPs 5% 01/08/2034	EUR	625,000	1,182,166	1.28
Jefferies Group Capital Finance 4.15% 23/01/2030	USD	140,000	163,723	0.18
Johnson & Johnson 3.75% 03/03/2047	USD	130,000	168,000	0.18
Johnson & Johnson 4.95% 15/05/2033	USD	60,000	83,257	0.09
JPMorgan Chase 3.625% 01/12/2027	USD	50,000	56,678	0.06
JPMorgan Chase 3.882% 24/07/2038	USD	70,000	85,121	0.09
Kinder Morgan Energy Partners 5% 15/08/2042	USD	40,000	47,206	0.05
Kroger 2.8% 01/08/2022	USD	80,000	82,890	0.09
Kroger 5.4% 15/01/2049	USD	110,000	159,664	0.17
Lloyds Banking Group 4.5% 04/11/2024	USD	200,000	223,714	0.24
LyondellBasell International Finance 3.5% 02/03/2027	USD	40,000	44,907	0.05
Merck & Co 3.7% 10/02/2045	USD	100,000	124,609	0.13
Microsoft 3.95% 08/08/2056	USD	137,000	187,397	0.20
Microsoft 3.7% 08/08/2046	USD	100,000	126,791	0.14
MidAmerican Energy 3.95% 01/08/2047	USD	70,000	88,728	0.10

Dollar Asset Management Fund^{cont}

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
MidAmerican Energy 4.4% 15/10/2044	USD	40,000	51,911	0.06
Mitsubishi Financial Group 2.665% 25/07/2022	USD	360,000	372,967	0.40
Morgan Stanley 6.25% 09/08/2026	USD	200,000	255,368	0.28
Mosaic 3.25% 15/11/2022	USD	100,000	104,663	0.11
MPLX 4.875% 01/06/2025	USD	110,000	127,078	0.14
Novartis Capital 4% 20/11/2045	USD	170,000	222,671	0.24
Novartis Capital 3% 201125	USD	40,000	44,300	0.05
Oneok Inc 4.45% 01/09/2049	USD	350,000	369,667	0.40
Oracle 3.4% 08/07/2024	USD	100,000	109,419	0.12
Oracle 6.125% 08/07/2039	USD	70,000	108,053	0.12
Orange 8.5% 01/03/2031	USD	60,000	99,062	0.11
Pepsico 2.25% 19/03/2025	USD	20,000	21,401	0.02
Pfizer 4.125% 15/12/2046	USD	50,000	65,985	0.07
Philip 2.875% 01/05/2024	USD	260,000	279,791	0.30
Philip Morris International 4.5% 20/03/2042	USD	30,000	38,189	0.04
PNC Financial Services Group 2.55% 22/01/2030	USD	310,000	339,407	0.37
Procter & Gamble 2.15% 11/08/2022	USD	230,000	237,268	0.26
Procter & Gamble 3% 25/03/2030	USD	110,000	126,754	0.14
Prudential Financial 4.5% 15/09/2047	USD	50,000	55,074	0.06
Rabobank Nederland 3.875% 08/02/2022	USD	80,000	83,173	0.09
Reynolds American 5.85% 15/08/2045	USD	100,000	127,185	0.14
San Diego Gas & Electric 3% 15/08/2021	USD	60,000	60,998	0.07
Santander UK 4% 13/03/2024	USD	50,000	55,239	0.06
Shell International Finance 2.25% 06/01/2023	USD	80,000	83,133	0.09
Shell International Finance 4.55% 12/08/2043	USD	40,000	52,974	0.06
Shell International Finance 3.25% 11/05/2025	USD	160,000	177,504	0.19
Sherwin-Williams 4.5% 01/06/2047	USD	230,000	306,666	0.33
Southern 5.5% 15/03/2057	USD	150,000	155,724	0.17
Southern California Edison 3.9% 15/03/2043	USD	40,000	45,101	0.05
Spectra Energy Partners 4.5% 15/03/2045	USD	270,000	319,210	0.34
Target 2.25% 15/04/2025	USD	280,000	300,009	0.32
Tencent Holdings 3.975% 11/04/2029	USD	210,000	239,398	0.26
Tennessee Gas Pipeline 2.9% 01/03/2030	USD	290,000	309,888	0.33
Thermo Fisher Scientific 3% 15/04/2023	USD	150,000	158,448	0.17
Thermo Fisher Scientific 4.497% 25/03/2030	USD	150,000	187,215	0.20
Toronto-Dominion Bank 0.75% 12/06/2023	USD	290,000	292,932	0.32
Total Capital International 2.7% 25/01/2023	USD	60,000	62,990	0.07
Total Capital International 3.127% 29/05/2050	USD	240,000	261,442	0.28
Toyota Motor 3.419% 20/07/2023	USD	230,000	247,841	0.27
Transcanada Trust 5.875% 15/08/2076	USD	100,000	112,062	0.12
Transcontinental Gas Pipe Line 3.25% 15/05/2030	USD	300,000	335,070	0.36
UK Treasury 0.75% 22/07/2023	GBP	660,000	921,629	1.00
UK Treasury 1.625% 22/10/2071	GBP	35,000	70,313	0.08

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
BONDS CONT.				
UK Treasury 4.25% 07/12/2046	GBP	230,000	575,013	0.62
UK Treasury 4.25% 07/06/2032	GBP	375,000	739,634	0.80
United Technologies 4.5% 01/06/2042	USD	30,000	39,142	0.04
US Treasury 0.5% 31/03/2025	USD	2,325,000	2,346,070	2.52
US Treasury 1.25% 31/08/2024	USD	405,000	420,140	0.45
US Treasury 1.5% 28/02/2023	USD	1,070,000	1,101,473	1.19
US Treasury 1.625% 15/08/2029	USD	790,000	844,498	0.91
US Treasury 1.875% 28/02/2022	USD	235,000	239,783	0.26
US Treasury 2.25% 15/08/2046	USD	265,000	301,686	0.33
US Treasury 2.25% 31/07/2021	USD	1,085,000	1,098,393	1.19
US Treasury 2.5% 15/02/2046	USD	1,530,000	1,822,732	1.97
US Treasury 3.625% 15/08/2043	USD	1,085,000	1,528,833	1.65
US Treasury 5.5% 15/08/2028	USD	915,000	1,241,326	1.34
US Treasury 6.125% 15/11/2027	USD	450,000	617,695	0.67
Valero Energy 7.5% 15/04/2032	USD	70,000	97,699	0.11
Verizon 4.862% 21/08/2046	USD	210,000	282,799	0.31
Verizon 3.85% 01/11/2042	USD	160,000	190,542	0.21
Vodafone Group 5% 30/05/2038	USD	90,000	117,689	0.13
Vulcan Materials 4.5% 15/06/2047	USD	40,000	49,819	0.05
Walmart 3.4% 26/06/2023	USD	370,000	397,813	0.43
Westpac 4.322% 23/11/2031	USD	70,000	79,829	0.09
Westpac Banking 4.11% 24/07/2034	USD	110,000	124,826	0.13
Woodside 4.5% 04/03/2029	USD	250,000	280,960	0.30
Bonds total (2019: 37.13%)			38,694,778	41.79

Dollar Asset Management Fund_{cont}

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Chindia Equity Fund - C Class	USD	24,288	3,223,866	3.48
Fidelity - American Diversified Y Class	USD	371,162	11,197,955	12.09
Fidelity - Asian Special Situations I Class	USD	62,948	1,056,900	1.14
Fidelity - Emerging Market Focus Y Class	USD	181,008	3,484,404	3.76
Fidelity - European Growth Y Class	EUR	307,563	7,024,389	7.58
Fidelity - Japan Y Class	JPY	217,461	2,758,624	2.98
Fidelity - US Dollar Institutional Liquidity Fund - A Acc Class	USD	52	936,141	1.01
Fidelity Funds - Emerging Markets Debt	USD	154,458	1,896,745	2.05
Fidelity Funds - Global High Yield Fund	USD	161,715	1,861,335	2.01
Lyxor Core US Tips ETF	USD	23,706	2,750,015	2.97
Xtrackers S&P 500 Swap ETF 1 USD A	USD	143,204	10,035,020	10.82
Collective Investment Schemes total (2019: 52.82%)			46,225,394	49.89
DERIVATIVES				
MSCI Pacific ex Japan Index Future 03/2021	USD	18	33,102	0.04
S&P/TSX 60 Index Future 03/2021	CAD	6	(5,627)	(0.01)
S&P500 E-mini Index Future 03/2021	USD	5	15,681	0.02
10 year US Treasury Note Future 03/2021	USD	3	306	0.00
Derivatives total (2019: 0.25%)			43,462	0.05
TREASURY BILLS				
Treasury Bills total (2019: 0.18%)			-	-
Open forward foreign currency exchange contracts (2019: 0.01%)				
			(486,934)	(0.53)
Total portfolio (2019: 90.39%)			84,476,700	91.20
Cost \$76,976,114				
Cash and cash equivalents (2019: 8.93%)			7,072,468	7.64
Other net assets (2019: 0.68%)			1,074,297	1.16
Total net assets			92,623,465	100.00
Class of shares				
		Shares in issue	Price per share	
R class		1,709,790	40.0059	
I class		108,141	129.9303	
D class		758,975	13.4009	

Dollar Asset Management Fund_{cont.}

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2020 USD	31 Dec 2019 USD
ASSETS			
Financial assets at fair value through profit or loss	11	84,920,172	90,579,282
Derivative assets	11,12	201,662	396,998
Trade and other receivables	1	841,592	446,095
Margin cash	11	408,220	579,201
Cash and cash equivalents	11	7,072,468	8,972,473
Total assets		93,444,114	100,974,049
LIABILITIES			
Derivative liabilities	11,12	645,134	132,547
Trade and other payables	2	175,515	347,270
Total liabilities		820,649	479,817
Net assets attributable to redeemable preference shareholders		92,623,465	100,494,232

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2020 31 Dec 2020 USD	1 Jan 2019 31 Dec 2019 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3,11,12	5,193,132	10,585,236
Investment income	4,11	1,202,546	1,372,200
Other income	4	22,579	127,724
Operating expenses	5,11,13	(1,341,972)	(1,584,785)
Operating profit		5,076,285	10,500,375
Profit before tax		5,076,285	10,500,375
Withholding tax on dividends and interest		(3,036)	(10,886)
Increase in net assets attributable to redeemable preference shareholders from operations		5,073,249	10,489,489

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2020 31 Dec 2020 USD	1 Jan 2019 31 Dec 2019 USD
Net assets attributable to redeemable preference shareholders at 1 January		100,494,232	100,335,765
Amount receivable on creation of shares	8	2,587,017	9,055,097
Amount payable on redemption of shares	8	(15,531,033)	(19,386,119)
Increase in net assets attributable to redeemable preference shareholders		5,073,249	10,489,489
Net assets attributable to redeemable preference shareholders at year end		92,623,465	100,494,232

NOTES TO THE FINANCIAL STATEMENTS

1. TRADE AND OTHER RECEIVABLES

Accrued interest receivable	374,032	352,083
Due from brokers	439,897	65,714
Subscriptions receivable	27,663	28,298
Total trade and other receivables	841,592	446,095

2. TRADE AND OTHER PAYABLES

Due to brokers	-	23,124
Redemptions payable	43,583	177,724
Other payables	131,932	146,422
Total trade and other payables	175,515	347,270

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	92,296,729	99,164,049
Original cost of investments sold during the year	(88,557,982)	(94,363,208)
Gains realised on investments sold	3,738,747	4,800,841
Realised foreign exchange gains/(losses)	(27,476)	3,415
Net realised gains for the year	3,711,271	4,804,256
Net unrealised gains for the year	1,481,862	5,780,980
Net gains on financial assets	5,193,132	10,585,236

4. INCOME

Investment income		
Bond interest income	933,169	1,301,679
Dividend income	269,377	70,521
Total investment income	1,202,546	1,372,200
Other income		
Bank interest income	22,579	127,724
Total other income	22,579	127,724
Total income	1,225,125	1,499,924

5. EXPENSES

Audit fees	20,102	12,723
Bank overdraft interest and charges	28,320	16,302
Custodian's fees	36,644	40,470
Directors' fees	20,676	20,070
Manager's fees	971,430	1,216,311
Administration fees	229,021	252,935
Sundry expenses	19,974	18,198
Transaction costs	15,805	7,776
Total expenses	1,341,972	1,584,785

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2020 or 31 December 2019.

Dollar Asset Management Fund^{cont.}

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 USD	1 Jan 2019 31 Dec 2019 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	5,073,249	10,489,489
Interest income	(927,428)	(1,413,101)
Dividend Income	(269,377)	(70,521)
Withholding taxes	3,036	10,886
Exchange losses/(gains) on cash and cash equivalents	27,476	(3,415)
Net increase in receivables	(374,183)	(65,714)
Net (decrease)/increase in payables	(37,613)	25,074
Net decrease in margin cash	170,981	2,395,483
Net increase in fair value of financial assets and liabilities	(4,722,318)	(7,334,795)
Purchases of investments	(81,207,378)	(89,816,494)
Proceeds from sale of investments	92,296,729	99,164,049
Cash generated from operations	10,033,174	13,380,941
Interest received	911,220	1,365,753
Dividends received	266,341	59,635
Bank interest received	22,579	127,724
Interest paid	(28,320)	(16,302)
Net cash flow generated from operating activities	11,204,994	14,917,751
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	2,587,652	9,027,014
Cash paid out on shares redeemed	(15,665,175)	(19,366,929)
Net cash flow used in financing activities	(13,077,523)	(10,339,915)
Net (decrease)/increase in cash and cash equivalents	(1,872,529)	4,577,836
Cash and cash equivalents at beginning of year	8,972,473	4,391,222
Exchange gains/(losses) on cash and cash equivalents	(27,476)	3,415
Cash and cash equivalents at end of year	7,072,468	8,972,473

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
Fidelity Funds - American Diversified Fund	10,829,411
Xtrackers S&P 500 Swap ETF 1 USD A	10,031,040
Fidelity Funds - Emerging Markets Focus Fund	3,866,267
Fidelity Funds - Asian Special Situations Fund	3,017,939
Lyxor Core US Tips ETF	2,724,112
Amundi Physical Gold	2,540,841
Fidelity Funds - European Growth Fund	7,025,463
US Treasury 0.5% 31/03/2025	2,344,807
US Treasury 1.25% 31/08/2024	2,330,335
Ishares China Bond UCITS ETF	1,820,281
Other acquisitions	34,676,882
Total for the year	81,207,378

Description	Disposal proceeds USD
Fidelity US Quality Income UCITS ETF	14,981,860
Fidelity Institutional Liquidity Fund Plc	9,640,784
Fidelity Funds - Global Inflation-Linked Bond Fund	7,516,146
Fidelity Funds - Emerging Markets Debt	5,413,352
Fidelity Funds - Asian Special Situations Fund	5,070,773
Fidelity Funds - European Growth Fund	3,665,265
Fidelity Funds - Emerging Markets Focus Fund	3,357,327
US Treasury 7.5% 15/11/2024	2,961,598
Amundi Physical Gold	2,649,773
Ashburton Investments SICAV - India Fixed Income	2,648,155
Other disposals	34,391,696
Total for the year	92,296,729

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2020 USD	31 Dec 2019 USD
7. CURRENCY EXPOSURE		
EUR	412,352	27,133
CAD	118,141	5,279,565
JPY	116,971	9,159,748
SEK	25,637	-
GBP	21,079	561,964
Other	1,349	-
Total exposure	0.75%	14.95%

Dollar Asset Management Fund_{cont.}

NOTES TO THE FINANCIAL STATEMENTS

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2020	17,072	10,024	58,200
31.12.2019	53,197	7,627	524,011
Shares redeemed	R Class	I Class	D Class
31.12.2020	196,051	17,391	532,537
31.12.2019	456,512	17,202	78,139

NOTES TO THE FINANCIAL STATEMENTS

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs)		Weighted average interest rate (%)	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
EUR	8.64	10.14	4.79	3.21
GBP	12.71	17.32	2.77	2.86
USD	12.63	11.00	3.39	3.91

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE USD	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	USD	USD	USD		USD	USD	USD	USD	USD	USD
31.12.2020	6.38%	7.19%	6.92%	92,623,465	40.0059	129.9303	13.4009	40.0059	129.9303	13.4009
31.12.2019	10.70%	11.53%	11.25%	100,486,828	37.6050	121.2184	12.5337	37.6676	121.4178	12.5544
31.12.2018	-4.81%	-4.09%	-4.33%	100,331,487	33.9713	108.6874	11.2662	36.7459	116.7478	12.1299
31.12.2017	5.79%	6.59%	6.32%	127,792,420	35.6874	113.3208	11.7761	35.6874	113.3208	11.7761
31.12.2016	-0.69%	0.06%	-0.19%	139,254,091	33.7344	106.3166	11.0761	34.6537	108.9604	11.3603
31.12.2015	-1.01%	-0.26%	-0.51%	151,001,088	33.9673	106.2508	11.0969	35.6133	110.8330	11.5952
31.12.2014	2.11%	2.99%	2.71%	159,824,530	34.3128	106.5294	11.1539	34.7167	107.7375	11.2874
31.12.2013	6.15%	4.64%	7.22%	173,627,504	33.6044	103.4347	10.8597	33.6044	105.2123	10.8597
31.12.2012	6.69%	3.79%	1.28%	177,984,569	31.6584	98.8499	10.1283	31.7465	99.1157	10.1524
31.12.2011	-2.31%	-	-	153,676,008	29.6729	-	-	31.1687	-	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	USD	USD	USD		USD	USD	USD	USD	USD	USD
31.12.2020	32.2780	104.2163	10.7699	1.89%	-	-	-	1,709,790	108,141	758,975
31.12.2019	33.9469	108.6138	11.2584	1.73%	-	-	-	1,888,769	115,508	1,233,313
31.12.2018	33.6752	107.7314	11.1674	1.80%	-	-	-	2,292,084	125,083	787,441
31.12.2017	33.7675	106.4668	11.0901	1.82%	-	-	-	2,903,799	19,498	1,832,661
31.12.2016	32.0751	100.4208	10.4849	1.79%	-	-	-	3,497,893	12,426	1,799,702
31.12.2015	32.9585	102.8984	10.7536	1.80%	-	-	-	4,182,618	6,883	738,722
31.12.2014	32.7073	100.5282	10.5555	1.80%	-	-	-	4,448,911	2,434	619,572
31.12.2013	31.1892	96.5577	9.9937	1.83%	-	-	-	4,991,263	2,529	519,123
31.12.2012	29.7647	94.0346	10.0000	1.84%	-	-	-	5,165,111	99,810	454,095
31.12.2011	28.8762	-	-	1.83%	-	-	-	5,179,002	-	-

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

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

Euro Asset Management Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
BONDS				
3M Co 2.875% 15/10/2027	USD	20,000	18,194	0.10
Abbvie 3.2% 21/11/2029	USD	105,000	96,268	0.51
Actavis 3.45% 15/03/2022	USD	40,000	33,192	0.18
Adobe Systems 3.25% 01/02/2025	USD	40,000	35,952	0.19
Aetna 2.80% 15/06/2023	USD	60,000	51,499	0.27
Ally Financial 4.125% 13/02/2022	USD	80,000	67,662	0.36
Alphabet 3.375% 25/02/2024	USD	10,000	8,905	0.05
Altria Group 5.80% 14/02/2039	USD	30,000	32,112	0.17
Apple 3% 09/02/2024	USD	40,000	35,035	0.19
Apple 3.45% 09/02/2045	USD	45,000	44,475	0.24
Apple 4.65% 23/02/2046	USD	25,000	28,991	0.15
AT&T 3.5% 15/09/2053	USD	37,000	30,358	0.16
Baker Hughes 3.337% 15/12/2027	USD	20,000	18,283	0.10
Bank of Montreal 2.35% 11/09/2022	USD	20,000	16,876	0.09
Bank of Nova Scotia 2.7% 07/03/2022	USD	20,000	16,766	0.09
Bank of Nova Scotia 4.65% 12/10/2022	USD	45,000	36,845	0.20
Berkshire Hathaway 3.125% 15/03/2026	USD	10,000	9,109	0.05
Bristol-Myers Squibb 3.875% 15/08/2025	USD	55,000	51,076	0.27
Bristol-Myers Squibb 5% 15/08/2045	USD	30,000	35,194	0.19
Broadcom Cayman Finance 3.875% 15/01/2027	USD	30,000	27,396	0.15
Canadian Imperial Bank Of Commerce 0.95% 23/06/2023	USD	40,000	33,008	0.18
Caterpillar 4.3% 15/05/2044	USD	20,000	21,667	0.12
Cigna 3.05% 15/10/2027	USD	20,000	18,223	0.10
Cigna 3.4% 01/03/2027	USD	20,000	18,423	0.10
Citizens Financial Group 3.25% 30/04/2030	USD	75,000	68,924	0.37
Cnh Industrial 4.5% 15/08/2023	USD	75,000	66,751	0.36
Colgate-Palmolive 4% 15/08/2045	USD	60,000	66,004	0.35
Comcast 3.3% 01/02/2027	USD	20,000	18,369	0.10
Conocophillips 4.95% 15/03/2026	USD	10,000	9,781	0.05
Cooperative Rabobank 3.875% 08/02/2022	USD	40,000	33,868	0.18
CVS Health 4.875% 20/07/2035	USD	35,000	37,052	0.20
Daimler Finance North America 8.5% 18/01/2031	USD	45,000	58,010	0.31
Deutschland 2.25% 04/09/2021	EUR	50,000	51,001	0.27
Deutschland 3.25% 04/07/2021	EUR	20,000	20,395	0.11
Deutschland 6.25% 04/01/2024	EUR	140,000	170,057	0.91
Discovery Communications 4% 15/09/2055	USD	18,000	16,385	0.09
Duke Energy Carolinas 4% 30/09/2042	USD	30,000	30,146	0.16
DuPont de Nemours 5.419% 15/11/2048	USD	45,000	53,008	0.28
EMD Finance 3.25% 19/03/2025	USD	70,000	62,563	0.33
Enable Midstream Partners 4.4% 15/03/2027	USD	20,000	16,504	0.09
Enterprise Products 4.875% 16/08/2077	USD	15,000	11,770	0.06
Equinor 4.25% 23/11/2041	USD	30,000	30,660	0.16
Equinor 3.125% 06/04/2030	USD	40,000	36,936	0.20
Exelon 3.497% 01/06/2022	USD	30,000	25,413	0.14
Exelon Generation 5.6% 15/06/2042	USD	10,000	9,288	0.05
Exxon Mobil 3.567% 06/03/2045	USD	20,000	18,764	0.10

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
BONDS CONT.				
France Treasury 3.75% 25/04/2021	EUR	30,000	30,410	0.16
France Treasury 5.5% 25/04/2029	EUR	170,000	256,863	1.37
General Motors 5% 01/04/2035	USD	25,000	24,495	0.13
General Motors Financial 4.35% 09/04/2025	USD	10,000	9,130	0.05
Gilead Sciences 4.6% 01/09/2035	USD	10,000	10,524	0.06
GlaxoSmithKline Capital 2.8% 18/03/2023	USD	35,000	30,059	0.16
Glencore Funding 4% 27/03/2027	USD	50,000	46,123	0.25
Goldman Sachs Group 4.25% 21/10/2025	USD	10,000	9,337	0.05
Goldman Sachs Group 4.75% 21/10/2045	USD	20,000	22,760	0.12
HollyFrontier 5.875% 01/04/2026	USD	30,000	27,393	0.15
Home Depot 3.9% 15/06/2047	USD	10,000	10,396	0.06
Home Depot 3.5% 15/09/2056	USD	10,000	10,019	0.05
International Paper 5% 15/09/2035	USD	20,000	21,445	0.11
Italian BTPs 2.8% 01/12/2028	EUR	90,000	107,544	0.57
Italian BTPs 5% 01/08/2034	EUR	165,000	254,167	1.36
Jefferies Group Capital Finance 4.15% 23/01/2030	USD	10,000	9,524	0.05
Jefferies Group Capital Finance 4.85% 15/01/2027	USD	30,000	28,839	0.15
Johnson & Johnson 3.75% 03/03/2047	USD	20,000	21,049	0.11
Johnson & Johnson 4.95% 15/05/2033	USD	20,000	22,601	0.12
JPMorgan Chase 3.625% 01/12/2027	USD	20,000	18,463	0.10
JPMorgan Chase 3.882% 24/07/2038	USD	20,000	19,806	0.11
Kinder Morgan Energy Partners 5% 15/08/2042	USD	10,000	9,611	0.05
Kroger 2.8% 01/08/2022	USD	30,000	25,315	0.14
Kroger 5.4% 15/01/2049	USD	20,000	23,642	0.13
Merck & Co 3.7% 10/02/2045	USD	50,000	50,741	0.27
Microsoft 2.675% 01/06/2060	USD	40,000	35,164	0.19
Microsoft 3.95% 08/08/2056	USD	30,000	33,419	0.18
Microsoft 3.7% 08/08/2046	USD	30,000	30,977	0.17
MidAmerican Energy 3.95% 01/08/2047	USD	20,000	20,646	0.11
MidAmerican Energy 4.4% 15/10/2044	USD	20,000	21,138	0.11
Mitsubishi Financial Group 2.665% 25/07/2022	USD	100,000	84,373	0.45
Morgan Stanley 6.25% 09/08/2026	USD	100,000	103,986	0.56
Mosaic 3.25% 15/11/2022	USD	30,000	25,571	0.14
MPLX 4.875% 01/06/2025	USD	40,000	37,633	0.20
Novartis Capital 3% 20/11/2025	USD	20,000	18,039	0.10
Novartis Capital 4% 20/11/2045	USD	25,000	26,668	0.14
Oneok 4.45% 01/09/2049	USD	100,000	86,016	0.46
Oracle 3.4% 08/07/2024	USD	55,000	49,011	0.26
Oracle 6.125% 08/07/2039	USD	20,000	25,142	0.13
Orange 8.5% 01/03/2031	USD	45,000	60,507	0.32
Pepsico 2.25% 19/03/2025	USD	20,000	17,429	0.09
Pfizer 4.125% 15/12/2046	USD	10,000	10,748	0.06
Philip Morris International 4.5% 20/03/2042	USD	10,000	10,367	0.06
PNC Financial Services Group 2.55% 22/01/2030	USD	85,000	75,790	0.40
Procter & Gamble 2.15% 11/08/2022	USD	40,000	33,605	0.18
Prudential Financial 4.5% 15/09/2047	USD	20,000	17,941	0.10

Euro Asset Management Fund_{cont}

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
BONDS CONT.				
Reynolds American 5.85% 15/08/2045	USD	65,000	67,327	0.36
Santander UK 4% 13/03/2024	USD	65,000	58,483	0.31
Shell International Finance 2.25% 06/01/2023	USD	30,000	25,389	0.14
Shell International Finance 4.55% 12/08/2043	USD	10,000	10,785	0.06
Southern 5.5% 15/03/2057	USD	40,000	33,819	0.18
Southern California Edison 3.9% 15/03/2043	USD	20,000	18,365	0.10
Southern Power 4.95% 15/12/2046	USD	20,000	19,625	0.10
Spectra Energy Partners 4.5% 15/03/2045	USD	75,000	72,212	0.39
Target 2.25% 15/04/2025	USD	80,000	69,808	0.37
Tennessee Gas Pipeline 2.9% 01/03/2030	USD	85,000	73,971	0.39
Thermo Fisher Scientific 4.497% 25/03/2030	USD	70,000	71,152	0.38
Toronto-Dominion Bank 0.75% 12/06/2023	USD	85,000	69,924	0.37
Total Capital International 2.7% 25/01/2023	USD	40,000	34,199	0.18
Total Capital International 3.127% 29/05/2050	USD	30,000	26,615	0.14
Toyota Motor 3.419% 20/07/2023	USD	10,000	8,776	0.05
Transcanada Trust 5.875% 15/08/2076	USD	40,000	36,505	0.19
Transcontinental Gas Pipe Line 3.25% 15/05/2030	USD	85,000	77,316	0.41
UK Treasury 0.75% 22/07/2023	GBP	200,000	227,459	1.21
UK Treasury 1.625% 22/10/2071	GBP	15,000	24,542	0.13
UK Treasury 4.25% 07/12/2046	GBP	100,000	203,615	1.09
United Technologies 4.5% 01/06/2042	USD	10,000	10,626	0.06
US Treasury 0.5% 31/03/2025	USD	570,000	468,414	2.49
US Treasury 1.25% 31/08/2024	USD	270,000	228,108	1.22
US Treasury 1.625% 15/08/2029	USD	420,000	365,643	1.95
US Treasury 1.875% 28/02/2022	USD	80,000	66,478	0.35
US Treasury 2.25% 31/07/2021	USD	245,000	201,991	1.08
US Treasury 2.5% 15/02/2045	USD	155,000	150,147	0.80
US Treasury 2.5% 15/02/2046	USD	205,000	198,894	1.06
US Treasury 3.625% 15/08/2043	USD	265,000	304,098	1.61
US Treasury 5.5% 15/08/2028	USD	245,000	270,687	1.45
Valero Energy 7.5% 15/04/2032	USD	20,000	22,733	0.12
Verizon Communications 2.625% 15/08/2026	USD	85,000	75,876	0.41
Verizon Communications 4.862% 21/08/2046	USD	25,000	27,418	0.15
Vodafone Group 5% 30/05/2038	USD	30,000	31,948	0.17
Walmart 3.4% 26/06/2023	USD	85,000	74,427	0.40
Walmart 4.05% 29/06/2048	USD	10,000	11,033	0.06
Westpac Banking 4.11% 24/07/2034	USD	35,000	32,346	0.17
Woodside 4.5% 04/03/2029	USD	75,000	68,644	0.36
Bonds total (2019: 38.61%)			7,460,982	39.83

PORTFOLIO STATEMENT CONT.

Description	Ccy	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Chindia Equity Fund - C Class	USD	5,849	632,235	3.37
Fidelity - American Diversified Y Class	USD	91,344	2,244,363	11.97
Fidelity - Asian Special Situations I Class	USD	16,809	229,844	1.23
Fidelity - Emerging Market Focus Y Class	USD	46,208	724,411	3.87
Fidelity - Euro Institutional Liquidity Fund - A Acc Class	EUR	11	150,959	0.81
Fidelity - European Growth Y Class	EUR	76,212	1,417,539	7.57
Fidelity - Japan Y Class	JPY	52,897	546,491	2.92
Fidelity Funds - Emerging Markets Debt	USD	37,497	374,997	2.00
Fidelity Funds - Global High Yield Fund	USD	38,948	365,091	1.95
Lyxor Core US Tips ETF	USD	5,766	544,739	2.91
Xtrackers S&P 500 Swap ETF 1 USD A	USD	37,112	2,117,944	11.30
Collective Investment Schemes total (2019: 51.69%)			9,348,613	49.90
DERIVATIVES				
MSCI Pacific ex Japan Index Future 03/2021	USD	4	5,991	0.03
S&P/TSX 60 Index Future 03/2021	CAD	1	(764)	(0.00)
S&P500 E-mini Index Future 03/2021	USD	1	2,554	0.02
10 year US Treasury Note Future 03/2021	USD	1	58	0.00
Derivatives total (2019: 0.25%)			7,839	0.05
TREASURY BILLS				
France Treasury Bill 0% 25/02/2022	EUR	60,000	60,494	0.32
Treasury Bills total (2019: 0.16%)			60,494	0.32
Open forward foreign currency exchange contracts (2019: 0.52%)			377,415	2.01
Total portfolio (2019: 91.23%)			17,255,343	92.11
Cost €16,009,774				
Cash and cash equivalents (2019: 7.39%)			1,115,526	5.96
Other net assets (2019: 1.38%)			361,535	1.93
Total net assets			18,732,404	100.00
Class of shares		Shares in issue	Price per share	
R class		7,838,490	1.7216	
I class		310,612	11.5350	
D class		140,269	11.7955	

Euro Asset Management Fund cont.

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2020 EUR	31 Dec 2019 EUR
ASSETS			
Financial assets at fair value through profit or loss	11	16,870,089	19,360,956
Derivative assets	11,12	453,176	176,965
Trade and other receivables	1	180,978	92,825
Margin cash	11	207,705	238,658
Cash and cash equivalents	11	1,115,526	1,582,167
Total assets		18,827,474	21,451,571
LIABILITIES			
Derivative liabilities	11,12	67,922	12,038
Trade and other payables	2	27,148	37,364
Total liabilities		95,070	49,402
Net assets attributable to redeemable preference shareholders		18,732,404	21,402,169

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2020 31 Dec 2020 EUR	1 Jan 2019 31 Dec 2019 EUR
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3,11,12	579,206	1,930,533
Investment income	4,11	254,263	340,376
Other income	4	1,215	12,799
Operating expenses	5,11,13	(314,586)	(383,995)
Operating profit		520,098	1,899,713
Profit before tax		520,098	1,899,713
Withholding tax on dividends and interest		(944)	(2,193)
Increase in net assets attributable to redeemable preference shareholders from operations		519,154	1,897,520

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2020 31 Dec 2020 EUR	1 Jan 2019 31 Dec 2019 EUR
Net assets attributable to redeemable preference shareholders at 1 January		21,402,169	23,887,302
Amount receivable on creation of shares	8	475,188	2,238,689
Amount payable on redemption of shares	8	(3,664,107)	(6,621,342)
Increase in net assets attributable to redeemable preference shareholders		519,154	1,897,520
Net assets attributable to redeemable preference shareholders at year end		18,732,404	21,402,169

NOTES TO THE FINANCIAL STATEMENTS

1. TRADE AND OTHER RECEIVABLES

Accrued interest receivable	75,487	78,143
Due from brokers	88,104	10,442
Subscriptions receivable	17,387	765
Other receivables	-	3,475
Total trade and other receivables	180,978	92,825

2. TRADE AND OTHER PAYABLES

Redemptions payable	-	769
Other payables	27,148	36,595
Total trade and other payables	27,148	37,364

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	19,978,784	29,495,753
Original cost of investments sold during the year	(19,312,672)	(28,753,204)
Gains realised on investments sold	666,112	742,549
Realised foreign exchange gains	290,659	37,414
Net realised gains for the year	956,771	779,963
Net unrealised (losses)/gains for the year	(377,565)	1,150,570
Net gains on financial assets	579,206	1,930,533

4. INCOME

Investment income		
Bond interest income	198,157	324,749
Dividend income	56,106	15,627
Total investment income	254,263	340,376
Other income		
Bank interest income	1,215	12,799
Total other income	1,215	12,799
Total income	255,478	353,175

5. EXPENSES

Audit fees	4,187	2,894
Bank overdraft interest and charges	30,739	14,597
Custodian's fees	7,633	9,248
Directors' fees	4,306	4,585
Manager's fees	201,256	279,660
Administration fees	47,710	57,798
Sundry expenses	7,658	7,575
Transaction costs	11,097	7,638
Total expenses	314,586	383,995

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2020 or 31 December 2019.

Euro Asset Management Fund cont.

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 EUR	1 Jan 2019 31 Dec 2019 EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	519,154	1,897,520
Interest income	(168,633)	(322,951)
Dividend income	(56,106)	(15,627)
Withholding taxes	944	2,193
Exchange gains on cash and cash equivalents	(290,659)	(37,414)
Net increase in receivables	(74,187)	(12,015)
Net increase/(decrease) in payables	(9,447)	2,145
Net decrease in margin cash	30,953	486,713
Net increase in fair value of financial assets and liabilities	(195,889)	(1,855,583)
Purchases of investments	(17,512,355)	(24,805,209)
Proceeds from sale of investments	19,978,784	29,495,753
Cash generated from operations	2,222,559	4,835,525
Interest received	200,813	352,204
Dividends received	55,162	13,434
Bank interest received	1,215	12,799
Interest paid	(30,739)	(14,597)
Net cash flow generated from operating activities	2,449,010	5,199,365
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	458,566	2,247,111
Cash paid out on shares redeemed	(3,664,876)	(6,620,574)
Net cash flow used in financing activities	(3,206,310)	(4,373,463)
Net (decrease)/increase in cash and cash equivalents	(757,300)	825,902
Cash and cash equivalents at beginning of year	1,582,167	718,851
Exchange gains on cash and cash equivalents	290,659	37,414
Cash and cash equivalents at end of year	1,115,526	1,582,167

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs EUR
Fidelity Funds - American Diversified Fund	2,197,203
Xtrackers S&P 500 Swap ETF 1 USD A	2,121,943
Fidelity Funds - European Growth Fund	1,580,650
Fidelity Funds - Emerging Markets Focus Fund	778,341
Fidelity Funds - Asian Special Situations Fund	614,152
Lyxor Core US Tips ETF	547,138
Amundi Physical Gold	531,158
US Treasury 1.25% 31/08/2024	503,363
US Treasury 0.5% 31/03/2025	488,358
US Treasury 1.625% 15/08/2029	397,084
Other acquisitions	7,752,965
Total for the period	17,512,355

Description	Disposal proceeds EUR
Fidelity US Quality Income UCITS ETF	3,125,587
Fidelity Institutional Liquidity Fund Plc	1,745,272
Fidelity Funds - Global Inflation-Linked Bond Fund	1,567,775
Fidelity Funds - Emerging Markets Debt	1,127,012
Fidelity Funds - Asian Special Situations Fund	994,986
US Treasury 7.5% 15/11/2024	772,363
Fidelity Funds - European Growth Fund	766,714
Fidelity Funds - Emerging Markets Focus Fund	678,860
Ashburton Investments SICAV - India Fixed Income	594,901
Amundi Physical Gold	539,611
Other disposals	8,065,793
Total for the period	19,978,784

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2020 EUR	31 Dec 2019 EUR
7. CURRENCY EXPOSURE		
USD	1,913,794	1,757,889
CAD	38,386	914,622
JPY	23,315	1,271,588
NOK	-	216,804
GBP	-	102,388
Other	124	214
Total exposure	10.55%	19.92%

Euro Asset Management Fund_{cont}

NOTES TO THE FINANCIAL STATEMENTS

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2020	4,049	28,089	14,993
31.12.2019	474,082	22,497	113,245
Shares redeemed	R Class	I Class	D Class
31.12.2020	1,810,612	65,243	7,885
31.12.2019	3,510,273	73,322	14,928

NOTES TO THE FINANCIAL STATEMENTS

9. INTEREST RATE RISK

	Weighted average period for which rate is fixed (yrs)		Weighted average interest rate (%)	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
EUR	7.87	10.38	4.88	3.18
GBP	15.61	17.71	2.36	3.05
USD	11.98	11.37	3.37	4.08

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2020	3.49%	4.27%	4.01%	18,732,404	1.7216	11.5350	11.7955	1.7216	11.5350	11.7955
31.12.2019	8.29%	9.10%	8.83%	21,403,002	1.6636	11.0629	11.3411	1.6688	11.0968	11.3761
31.12.2018	-6.39%	-5.68%	-5.91%	23,887,061	1.5363	10.1401	10.4211	1.6652	10.9137	11.2421
31.12.2017	1.35%	2.11%	1.85%	31,161,293	1.6412	10.7508	11.0762	1.6595	10.8596	11.1921
31.12.2016	-1.91%	-1.17%	-1.42%	35,144,331	1.6193	10.5290	10.8746	1.6603	10.7701	11.1322
31.12.2015	1.95%	2.72%	2.46%	44,192,446	1.6508	10.6535	11.0307	1.7463	11.2100	11.6274
31.12.2014	5.40%	3.71%	6.26%	46,034,722	1.6192	10.3714	10.7655	1.6299	10.4324	10.8312
31.12.2013	4.80%	-	1.31%	47,542,803	1.5363	-	10.1312	1.5600	-	10.1312
31.12.2012	6.29%	-	-	50,517,428	1.4660	-	-	1.4693	-	-
31.12.2011	-0.84%	-	-	46,046,142	1.3792	-	-	1.4120	-	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	EUR	EUR	EUR	R Class*	EUR	EUR	EUR			
31.12.2020	1.4215	9.4686	9.7014	2.04%	-	-	-	7,838,490	310,612	140,269
31.12.2019	1.5344	10.1281	10.4086	1.79%	-	-	-	9,645,053	347,766	133,161
31.12.2018	1.5247	10.0626	10.3417	1.85%	-	-	-	12,681,244	398,591	34,844
31.12.2017	1.6169	10.5185	10.8619	1.83%	-	-	-	16,093,058	138,512	228,552
31.12.2016	1.5460	9.9857	10.3363	1.80%	-	-	-	19,295,599	61,225	358,539
31.12.2015	1.5893	10.2372	10.6064	1.81%	-	-	-	26,305,565	57,928	13,606
31.12.2014	1.5001	9.9167	9.8770	1.80%	-	-	-	28,422,406	750	500
31.12.2013	1.4444	-	9.9207	1.84%	-	-	-	30,943,004	-	500
31.12.2012	1.3878	-	-	1.84%	-	-	-	34,459,364	-	-
31.12.2011	1.3351	-	-	1.84%	-	-	-	33,386,124	-	-

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

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

Global Defensive Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Defensive Fund - C Class	GBP	316,354	3,573,441	98.01
Collective investment schemes total (2019: 98.91%)			3,573,441	98.01
Total portfolio (2019: 98.91%)			3,573,441	98.01
Cost £3,169,126				
Cash and cash equivalents (2019: 0.15%)			212,748	5.84
Other net assets / (liabilities) (2019: 0.94%)			(140,329)	(3.85)
Total net assets			3,645,860	100.00
Class of shares		Shares in issue	Price per share	
R class		2,886,353	1.2631	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2020 GBP	31 Dec 2019 GBP
ASSETS			
Financial assets at fair value through profit or loss	11	3,573,441	4,167,705
Trade and other receivables	1	-	50,075
Cash and cash equivalents	11	212,748	6,114
Total assets		3,786,189	4,223,894
LIABILITIES			
Trade and other payables	2	140,329	10,282
Total liabilities		140,329	10,282
Net assets attributable to redeemable preference shareholders		3,645,860	4,213,612

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3,11,12	139,364	368,934
Investment income	4,11	37,138	44,433
Other income	4,11	14	56
Operating expenses	5,11,13	(43,170)	(48,956)
Operating profit		133,346	364,467
Profit before tax		133,346	364,467
Increase in net assets attributable to redeemable preference shareholders from operations		133,346	364,467

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
Net assets attributable to redeemable preference shareholders at 1 January		4,213,612	5,312,978
Amount receivable on creation of shares	8	10,183	26,152
Amount payable on redemption of shares	8	(711,281)	(1,489,985)
Increase in net assets attributable to redeemable preference shareholders		133,346	364,467
Net assets attributable to redeemable preference shareholders at year end		3,645,860	4,213,612

Global Defensive Sterling Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2020 GBP	31 Dec 2019 GBP
1. TRADE AND OTHER RECEIVABLES		
Due from brokers	-	50,075
Total Trade and other receivables	-	50,075

2. TRADE AND OTHER PAYABLES		
Due to brokers	-	70
Redemptions payable	136,863	6,255
Other payables	3,466	3,957
Total trade and other payables	140,329	10,282

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	733,627	1,480,421
Original cost of investments sold during the year	(666,132)	(1,445,069)
Gains realised on investments sold	67,495	35,352
Net unrealised gains for the year	71,869	333,582
Net gains on financial assets	139,364	368,934

4. INCOME		
Investment income		
Dividend income	37,138	44,433
Total investment income	37,138	44,433
Other income		
Bank interest income	14	56
Total other income	14	56
Total income	37,152	44,489

5. EXPENSES		
Audit fees	852	553
Bank overdraft interest and charges	575	1,120
Custodian's fees	775	893
Directors' fees	876	875
Manager's fees	38,769	44,647
Sundry expenses	713	573
Transaction costs	610	295
Total expenses	43,170	48,956

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2020 or 31 December 2019

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	133,346	364,467
Interest income	561	1,064
Dividend Income	(37,138)	(44,433)
Net decrease in receivables	50,075	19,925
Net decrease in payables	(561)	(1,284)
Net increase in fair value of financial assets	(139,363)	(368,934)
Proceeds from sale of investments	733,627	1,480,421
Cash generated from operations	740,547	1,451,226
Dividends received	37,138	44,433
Bank interest received	14	56
Interest paid	(575)	(1,120)
Net cash flow generated from operating activities	777,124	1,494,595

CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	10,183	26,152
Cash paid out on shares redeemed	(580,673)	(1,518,730)
Net cash flow used in financing activities	(570,490)	(1,492,578)
Net increase in cash and cash equivalents	206,634	2,017
Cash and cash equivalents at beginning of year	6,114	4,097
Cash and cash equivalents at end of year	212,748	6,114

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Defensive Fund - C Class	-
Total for the year	-

Description	Disposal proceeds GBP
Ashburton Global Defensive Fund - C Class	733,627
Total for the year	733,627

Global Defensive Sterling Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.12.2020	8,308
31.12.2019	22,010
Shares redeemed	R Class
31.12.2020	577,826
31.12.2019	1,295,267

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP
31.12.2020	3.60%	-	-	3,645,860	1.2631	-	-	1.2631	-	-
31.12.2019	8.53%	-	-	4,213,744	1.2193	-	-	1.2224	-	-
31.12.2018	-3.72%	-	-	5,313,175	1.1235	-	-	1.1907	-	-
31.12.2017	3.03%	-	-	8,335,309	1.1766	-	-	1.1850	-	-
31.12.2016	2.16%	-	-	9,476,687	1.1549	-	-	1.1779	-	-
31.12.2015	1.22%	-	-	11,876,755	1.1446	-	-	1.1973	-	-
31.12.2014	2.46%	-	-	14,572,376	1.1434	-	-	1.1479	105.1591	-
31.12.2013	2.38%	2.35%	-	17,079,358	1.1160	104.2099	-	1.1276	104.8222	-
31.12.2012	3.52%	4.25%	-	18,283,091	1.0901	101.8162	-	1.0922	102.0057	-
31.12.2011	-0.36%	0.22%	-	16,619,862	1.0530	97.6674	-	1.0871	100.4500	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class GBP	I Class GBP	D Class GBP		R Class GBP	I Class GBP	D Class GBP	R Class	I Class	D Class
31.12.2020	1.0843	-	-	1.10%	-	-	-	2,886,353	-	-
31.12.2019	1.1257	-	-	1.09%	-	-	-	3,455,871	-	-
31.12.2018	1.1181	-	-	1.07%	0.0093	-	-	4,729,128	-	-
31.12.2017	1.1555	-	-	1.06%	0.0133	-	-	7,084,256	-	-
31.12.2016	1.0991	-	-	1.05%	0.0144	-	-	8,205,634	-	-
31.12.2015	1.1248	-	-	1.05%	0.0128	-	-	10,376,337	-	-
31.12.2014	1.0946	101.5650	-	1.70%	-	-	-	12,747,005	-	-
31.12.2013	1.0722	99.7864	-	1.84%	0.0061	1.3060	-	15,119,476	1,977	-
31.12.2012	1.0532	97.6857	-	1.84%	0.0049	1.1934	-	16,587,286	1,977	-
31.12.2011	1.0326	95.6168	-	1.89%	-	-	-	15,597,100	2,008	-

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

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

Global Balanced Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class	GBP	3,171,554	42,273,003	98.97
Collective investment schemes total (2019: 99.98%)			42,273,003	98.97
Total portfolio (2019: 99.98%)			42,273,003	98.97
Cost £31,761,986				
Cash and cash equivalents (2019: 0.34%)			510,725	1.20
Other net liabilities (2019: -0.32%)			(71,007)	(0.17)
Total net assets			42,712,721	100.00
Class of shares		Shares in issue	Price per share	
R class		21,645,648	1.5577	
I class		48,064	145.7656	
D class		1,573,110	1.2647	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2020 GBP	31 Dec 2019 GBP
ASSETS			
Financial assets at fair value through profit or loss	11	42,273,003	57,441,356
Cash and cash equivalents	11	510,725	192,788
Total assets		42,783,728	57,634,144
LIABILITIES			
Trade and other payables	2	71,007	180,977
Total liabilities		71,007	180,977
Net assets attributable to redeemable preference shareholders		42,712,721	57,453,167

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3,11,12	1,702,512	7,331,226
Other income	4,11	172	847
Operating expenses	5,11,13	(656,950)	(814,869)
Operating profit		1,045,734	6,517,204
Profit before tax		1,045,734	6,517,204
Increase in net assets attributable to redeemable preference shareholders from operations		1,045,734	6,517,204

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
Net assets attributable to redeemable preference shareholders at 1 January		57,453,167	61,456,053
Amount receivable on creation of shares	8	69,378	332,344
Amount payable on redemption of shares	8	(15,855,558)	(10,852,434)
Increase in net assets attributable to redeemable preference shareholders		1,045,734	6,517,204
Net assets attributable to redeemable preference shareholders at year end		42,712,721	57,453,167

Global Balanced Sterling Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
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2. TRADE AND OTHER PAYABLES

Due to brokers	-	140
Redemptions payable	19,500	114,421
Other payables	51,507	66,416
Total trade and other payables	71,007	180,977

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	16,870,866	10,795,598
Original cost of investments sold during the year	(13,677,503)	(8,966,350)
Gains realised on investments sold	3,193,363	1,829,248
Net unrealised (losses)/gains for the year	(1,490,851)	5,501,978
Net gains on financial assets	1,702,512	7,331,226

4. INCOME

Other income

Bank interest income	172	847
Total other income	172	847
Total income	172	847

5. EXPENSES

Audit fees	10,354	7,520
Bank overdraft interest and charges	2,650	4,125
Custodian's fees	9,461	12,149
Directors' fees	10,650	11,904
Manager's fees	613,601	770,949
Sundry expenses	7,849	7,787
Transaction costs	2,385	435
Total expenses	656,950	814,869

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2020 or 31 December 2019

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
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CASH FLOW FROM OPERATING ACTIVITIES

Increase in net assets attributable to redeemable preference shareholders	1,045,734	6,517,204
Interest expense	2,478	3,278
Net decrease in payables	(15,049)	(4,895)
Net increase in fair value of financial assets	(1,702,513)	(7,331,226)
Proceeds from sale of investments	16,870,866	10,795,598
Cash generated from operations	16,201,516	9,979,959

Bank interest received	172	847
Interest paid	(2,650)	(4,125)
Net cash flow generated from operating activities	16,199,038	9,976,681

CASH FLOW FROM FINANCING ACTIVITIES

Cash received on shares issued	69,378	332,344
Cash paid out on shares redeemed	(15,950,479)	(10,743,012)
Net cash flow used in financing activities	(15,881,101)	(10,410,668)

Net increase/(decrease) in cash and cash equivalents	317,937	(433,987)
Cash and cash equivalents at beginning of year	192,788	626,775

Cash and cash equivalents at end of year	510,725	192,788
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STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Balanced Fund - C Class	-
Total for the year	-

Description	Disposal proceeds GBP
Ashburton Global Balanced Fund - C Class	16,870,866
Total for the year	16,870,866

Global Balanced Sterling Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2020	40,476	86	-
31.12.2019	229,980	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2020	3,611,210	75,367	363,339
31.12.2019	6,170,786	10,730	451,370

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP
31.12.2020	3.67%	4.19%	4.45%	42,712,721	1.5543	145.4422	1.2619	1.5577	145.7656	1.2647
31.12.2019	11.08%	11.93%	11.64%	57,452,223	1.5025	139.5609	1.2138	1.5068	139.9518	1.2172
31.12.2018	-6.21%	-5.50%	-5.73%	61,456,894	1.3526	124.6887	1.0872	1.4812	135.6099	1.1851
31.12.2017	6.43%	7.22%	6.96%	79,692,049	1.4421	131.9411	1.1533	1.4443	132.1432	1.1551
31.12.2016	2.05%	2.81%	2.56%	90,159,610	1.3550	123.0511	1.0783	1.3601	123.2884	1.0807
31.12.2015	1.56%	2.32%	2.07%	100,037,865	1.3278	119.6811	1.0514	1.4013	125.6318	1.1056
31.12.2014	4.69%	4.60%	3.01%	102,614,873	1.3074	116.9669	1.0301	1.3173	117.7708	1.0374
31.12.2013	7.29%	7.19%	-	107,420,203	1.2488	111.8246	-	1.2534	111.8246	-
31.12.2012	4.36%	5.04%	-	112,661,370	1.1640	104.3247	-	1.1722	104.6541	-
31.12.2011	-2.80%	-2.06%	-	119,284,891	1.1154	99.3210	-	1.1818	104.8078	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP			
31.12.2020	1.2218	113.6757	0.9881	1.59%	-	-	-	21,645,648	48,064	1,573,110
31.12.2019	1.3565	125.0513	1.0903	1.57%	-	-	-	25,216,383	123,345	1,936,449
31.12.2018	1.3410	123.6102	1.0778	1.55%	-	-	-	31,157,189	134,075	2,387,819
31.12.2017	1.3560	123.1532	1.0791	1.55%	-	-	-	38,852,941	152,078	3,109,534
31.12.2016	1.2224	110.2822	0.9685	1.55%	-	-	-	48,734,585	165,034	3,539,484
31.12.2015	1.2641	113.7261	0.9997	1.54%	-	-	-	57,797,248	175,504	2,178,201
31.12.2014	1.2130	107.9225	0.9524	1.78%	-	-	-	59,185,125	202,544	1,500,143
31.12.2013	1.1576	103.4559	-	1.84%	0.0049	1.2805	-	67,394,590	207,985	-
31.12.2012	1.1086	99.0531	-	1.85%	-	0.6856	-	77,359,436	216,775	-
31.12.2011	1.0772	95.8004	-	1.83%	-	-	-	85,482,464	241,014	-

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

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

Global Balanced Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Global Balanced Fund - C Class (USD Hedged)	USD	1,281,842	18,528,195	99.68
Collective investment schemes total (2019: 99.08%)			18,528,195	99.68
Total portfolio (2019: 99.08%)			18,528,195	99.68
Cost \$12,860,130				
Cash and cash equivalents (2019: 1.05%)			83,934	0.45
Other net liabilities (2019: -0.13%)			(24,240)	(0.13)
Total net assets			18,587,889	100.00
Class of shares		Shares in issue	Price per share	
R class		10,903,169	1.5955	
D class		932,478	1.2780	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2020 USD	31 Dec 2019 USD
ASSETS			
Financial assets at fair value through profit or loss	11	18,528,195	22,032,169
Cash and cash equivalents	11	83,934	233,480
Total assets		18,612,129	22,265,649
LIABILITIES			
Trade and other payables	2	24,240	29,898
Total liabilities		24,240	29,898
Net assets attributable to redeemable preference shareholders		18,587,889	22,235,751

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2020 31 Dec 2020 USD	1 Jan 2019 31 Dec 2019 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3,11,12	1,197,225	3,161,626
Other income	4,11	420	2,647
Operating expenses	5,11,13	(288,690)	(354,806)
Operating profit		908,955	2,809,467
Profit before tax		908,955	2,809,467
Increase in net assets attributable to redeemable preference shareholders from operations		908,955	2,809,467

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2020 31 Dec 2020 USD	1 Jan 2019 31 Dec 2019 USD
Net assets attributable to redeemable preference shareholders at 1 January		22,235,751	22,938,384
Amount receivable on creation of shares	8	16,836	3,853
Amount payable on redemption of shares	8	(4,573,653)	(3,515,953)
Increase in net assets attributable to redeemable preference shareholders		908,955	2,809,467
Net assets attributable to redeemable preference shareholders at year end		18,587,889	22,235,751

Global Balanced Dollar Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2020 USD	31 Dec 2019 USD
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2. TRADE AND OTHER PAYABLES

Other payables	24,240	29,898
Total trade and other payables	24,240	29,898

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	4,701,198	3,869,679
Original cost of investments sold during the year	(3,474,861)	(3,019,591)
Gains realised on investments sold	1,226,337	850,088
Net unrealised (losses)/gains for the year	(29,112)	2,311,538
Net gains on financial assets	1,197,225	3,161,626

4. INCOME

Other income

Bank interest income	420	2,647
Total other income	420	2,647

Total income	420	2,647
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5. EXPENSES

Audit fees	4,060	2,840
Bank overdraft interest and charges	835	1,637
Custodian's fees	3,706	4,579
Directors' fees	4,176	4,487
Manager's fees	272,374	338,003
Sundry expenses	2,899	2,934
Transaction costs	640	326
Total expenses	288,690	354,806

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2020 or 31 December 2019.

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 USD	1 Jan 2019 31 Dec 2019 USD
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CASH FLOW FROM OPERATING ACTIVITIES

Increase in net assets attributable to redeemable preference shareholders	908,955	2,809,467
Interest expense/(income)	415	(1,010)
Net decrease in payables	(5,658)	(942)
Net increase in fair value of financial assets	(1,197,224)	(3,161,627)
Proceeds from sale of investments	4,701,198	3,869,679
Cash generated from operations	4,407,686	3,515,567
Bank interest received	420	2,647
Interest paid	(835)	(1,637)
Net cash flow generated from operating activities	4,407,271	3,516,577

CASH FLOW FROM FINANCING ACTIVITIES

Cash received on shares issued	16,836	3,853
Cash paid out on shares redeemed	(4,573,653)	(3,515,953)
Net cash flow used in financing activities	(4,556,817)	(3,512,100)
Net (decrease)/increase in cash and cash equivalents	(149,546)	4,477
Cash and cash equivalents at beginning of year	233,480	229,003
Cash and cash equivalents at end of year	83,934	233,480

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

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

Description	Disposal proceeds USD
Ashburton Global Balanced Fund - C Class (USD Hedged)	4,701,198
Total for the year	4,701,198

Global Balanced Dollar Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2020	11,765	-	-
31.12.2019	2,701	-	-
Shares redeemed	R Class	I Class	D Class
31.12.2020	3,012,888	-	5,771
31.12.2019	2,416,024	-	5,886

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	USD	USD	USD		USD	USD	USD	USD	USD	USD
31.12.2020	5.13%	-	5.66%	18,587,889	1.5955	-	1.2780	1.5955	-	1.2780
31.12.2019	12.91%	-	13.48%	22,235,965	1.5176	-	1.2095	1.5214	-	1.2125
31.12.2018	-4.79%	1.10%	-4.32%	22,938,765	1.3441	128.3009	1.0658	1.4514	130.5494	1.1457
31.12.2017	7.44%	8.24%	7.98%	28,094,647	1.4117	126.8994	1.1139	1.4125	126.9654	1.1145
31.12.2016	2.35%	3.12%	2.86%	37,170,689	1.3140	117.2345	1.0316	1.3170	117.3796	1.0329
31.12.2015	1.17%	1.93%	1.68%	43,978,888	1.2838	113.6819	1.0029	1.3585	119.6560	1.0574
31.12.2014	3.60%	3.43%	-1.37%	46,674,900	1.2689	111.5267	0.9863	1.2847	112.5665	0.9966
31.12.2013	6.79%	6.89%	-	49,581,552	1.2248	107.8293	-	1.2248	107.8293	-
31.12.2012	5.19%	5.91%	-	52,186,688	1.1469	100.8807	-	1.1515	101.2070	-
31.12.2011	-3.32%	-2.64%	-	45,107,044	1.0903	95.2497	-	1.1593	100.8926	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	USD	USD	USD		USD	USD	USD	USD	USD	USD
31.12.2020	1.2402	-	0.9895	1.58%	-	-	-	10,903,169	-	932,478
31.12.2019	1.3480	-	1.0690	1.57%	-	-	-	13,904,292	-	938,249
31.12.2018	1.3323	123.9627	1.0564	1.56%	-	-	-	16,317,615	-	944,135
31.12.2017	1.3150	117.3365	1.0325	1.55%	-	-	-	18,698,232	3,800	1,091,359
31.12.2016	1.1823	104.7890	0.9241	1.55%	-	-	-	25,782,401	11,314	1,905,994
31.12.2015	1.2233	108.1258	0.9544	1.55%	-	-	-	30,683,106	23,437	1,917,992
31.12.2014	1.1895	103.8600	0.9391	1.79%	-	-	-	33,373,131	24,003	1,673,689
31.12.2013	1.1207	98.4264	-	1.84%	0.0025	1.2099	-	33,123,898	83,571	-
31.12.2012	1.0795	94.6246	-	1.85%	-	0.5510	-	36,148,515	106,343	-
31.12.2011	1.0538	91.9206	-	1.84%	-	-	-	36,703,344	53,432	-

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

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

Global Balanced Euro Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value EUR	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Balanced Fund - C Class (EUR Hedged)	EUR	311,984.41	3,997,955	99.04
Collective investment schemes total (2019: 99.36%)			3,997,955	99.04
Total portfolio (2019: 99.36%)			3,997,955	99.04
Cost €3,157,734				
Cash and cash equivalents (2019: 0.77%)			63,968	1.58
Other net liabilities (2019: -0.13%)			(25,018)	(0.62)
Total net assets			4,036,905	100.00
Class of shares		Shares in issue	Price per share	
R class		3,204,009	1.2600	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2020 EUR	31 Dec 2019 EUR
ASSETS			
Financial assets at fair value through profit or loss	11	3,997,955	4,597,613
Cash and cash equivalents	11	63,968	35,810
Total assets		4,061,923	4,633,423
LIABILITIES			
Trade and other payables	2	25,018	6,152
Total liabilities		25,018	6,152
Net assets attributable to redeemable preference shareholders		4,036,905	4,627,271

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2020 31 Dec 2020 EUR	1 Jan 2019 31 Dec 2019 EUR
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3,11,12	187,000	529,157
Operating expenses	5,11,13	(64,428)	(74,294)
Operating profit		122,572	454,863
Profit before tax		122,572	454,863
Increase in net assets attributable to redeemable preference shareholders from operations		122,572	454,863

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2020 31 Dec 2020 EUR	1 Jan 2019 31 Dec 2019 EUR
Net assets attributable to redeemable preference shareholders at 1 January		4,627,271	4,872,476
Amount receivable on creation of shares	8	23,082	25,906
Amount payable on redemption of shares	8	(736,020)	(725,974)
Increase in net assets attributable to redeemable preference shareholders		122,572	454,863
Net assets attributable to redeemable preference shareholders at year end		4,036,905	4,627,271

Global Balanced Euro Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2020 EUR	31 Dec 2019 EUR
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2. TRADE AND OTHER PAYABLES

Redemptions payable	19,608	-
Other payables	5,410	6,152
Total trade and other payables	25,018	6,152

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	786,657	782,885
Original cost of investments sold during the year	(655,351)	(671,089)
Gains realised on investments sold	131,306	111,796
Net unrealised gains for the year	55,694	417,361
Net gains on financial assets	187,000	529,157

4. INCOME

There was no income during the year ending 31 December 2020 or 31 December 2019.

5. EXPENSES

Audit fees	887	604
Bank overdraft interest and charges	506	1,124
Custodian's fees	809	975
Directors' fees	912	955
Manager's fees	60,313	69,675
Sundry expenses	634	626
Transaction costs	367	335
Total expenses	64,428	74,294

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2020 or 31 December 2019.

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 EUR	1 Jan 2019 31 Dec 2019 EUR
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CASH FLOW FROM OPERATING ACTIVITIES

Increase in net assets attributable to redeemable preference shareholders	122,572	454,863
Interest expense	506	1,124
Net decrease in payables	(742)	(61)
Net increase in fair value of financial assets	(187,000)	(529,156)
Proceeds from sale of investments	786,657	782,885
Cash generated from operations	721,993	709,655
Interest paid	(506)	(1,124)
Net cash flow generated from operating activities	721,487	708,531

CASH FLOW FROM FINANCING ACTIVITIES

Cash received on shares issued	23,082	25,906
Cash paid out on shares redeemed	(716,411)	(725,974)
Net cash flow used in financing activities	(693,329)	(700,068)
Net increase in cash and cash equivalents	28,158	8,463
Cash and cash equivalents at beginning of year	35,810	27,347
Cash and cash equivalents at end of year	63,968	35,810

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

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

Description	Disposal proceeds EUR
Ashburton Global Balanced Fund - C Class (EUR Hedged)	786,657
Total for the year	786,657

Global Balanced Euro Feeder Fund_{cont.}

NOTES TO THE FINANCIAL STATEMENTS

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class
31.12.2020	20,861	-
31.12.2019	21,727	-
Shares redeemed	R Class	I Class
31.12.2020	322,153	2,700
31.12.2019	413,470	1,862

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2020	3.19%	-	-	4,036,905	1.2600	-	-	1.2600	130.7290	-
31.12.2019	9.61%	10.44%	-	4,627,370	1.2210	128.6656	-	1.2245	129.0362	-
31.12.2018	-7.26%	-6.56%	-	4,872,403	1.1139	116.5029	-	1.2329	128.0573	-
31.12.2017	5.41%	6.20%	-	5,318,223	1.2011	124.6792	-	1.2035	124.9212	-
31.12.2016	1.00%	1.75%	-	6,094,123	1.1395	117.4004	-	1.1481	118.0150	-
31.12.2015	1.10%	1.86%	-	6,821,889	1.1282	115.3720	-	1.1947	121.5134	-
31.12.2014	7.38%	7.88%	-	7,835,471	1.1159	114.0596	-	1.1246	114.0596	-
31.12.2013	4.88%	5.03%	-	9,670,221	1.0392	105.7240	-	1.0484	106.2061	-
31.12.2012	4.08%	4.80%	-	12,536,696	0.9908	100.6572	-	1.0011	101.1128	-
31.12.2011	-2.22%	-1.48%	-	12,015,831	0.9520	96.0432	-	0.9894	99.4548	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	EUR	EUR	EUR	R Class*	EUR	EUR	EUR	EUR	EUR	EUR
31.12.2020	0.9907	127.7574	-	1.59%	-	-	-	3,204,009	-	-
31.12.2019	1.1171	116.8393	-	1.59%	-	-	-	3,505,301	2,700	-
31.12.2018	1.1044	115.5042	-	1.56%	-	-	-	3,897,044	4,562	-
31.12.2017	1.1400	117.4912	-	1.56%	-	-	-	3,767,624	6,359	-
31.12.2016	1.0384	106.2828	-	1.56%	-	-	-	4,509,523	8,139	-
31.12.2015	1.0763	109.8542	-	1.55%	-	-	-	5,079,303	9,460	-
31.12.2014	1.0138	102.2902	-	1.79%	-	-	-	5,616,838	13,841	-
31.12.2013	0.9654	97.9657	-	1.84%	0.0023	1.2051	-	7,887,859	13,934	-
31.12.2012	0.9496	101.1128	-	1.84%	-	0.5126	-	10,319,032	22,975	-
31.12.2011	0.9133	92.0042	-	1.83%	-	-	-	10,503,071	21,000	-

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

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

Global Growth Sterling Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Global Growth Fund - C Class (GBP Hedged)	GBP	455,473	6,489,311	99.43
Collective investment schemes total (2019: 99.32%)			6,489,311	99.43
Total portfolio (2019: 99.32%)			6,489,311	99.43
Cost £4,712,018				
Cash and cash equivalents (2019: 0.81%)			45,186	0.69
Other net liabilities (2019: -0.13%)			(8,171)	(0.12)
Total net assets			6,526,326	100.00
Class of shares		Shares in issue	Price per share	
R class		3,487,525	1.5488	
D class		879,338	1.2793	

STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2020 GBP	31 Dec 2019 GBP
ASSETS			
Financial assets at fair value through profit or loss	11	6,489,311	7,199,002
Cash and cash equivalents	11	45,186	58,432
Total assets		6,534,497	7,257,434
LIABILITIES			
Trade and other payables	2	8,171	9,031
Total liabilities		8,171	9,031
Net assets attributable to redeemable preference shareholders		6,526,326	7,248,403

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3,11,12	411,778	1,064,824
Other income	4,11	14	95
Operating expenses	5,11,13	(99,951)	(107,210)
Operating profit		311,841	957,709
Profit before tax		311,841	957,709
Increase in net assets attributable to redeemable preference shareholders from operations		311,841	957,709

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
Net assets attributable to redeemable preference shareholders at 1 January		7,248,403	8,870,233
Amount receivable on creation of shares	8	8,066	517,442
Amount payable on redemption of shares	8	(1,041,984)	(3,096,981)
Increase in net assets attributable to redeemable preference shareholders		311,841	957,709
Net assets attributable to redeemable preference shareholders at year end		6,526,326	7,248,403

Global Growth Sterling Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2020 GBP	31 Dec 2019 GBP
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2. TRADE AND OTHER PAYABLES

Other payables	8,171	9,031
Total trade and other payables	8,171	9,031

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	1,121,468	3,133,310
Original cost of investments sold during the year	(891,767)	(2,599,745)
Gains realised on investments sold	229,701	533,565
Net unrealised gains for the year	182,077	531,259
Net gains on financial assets	411,778	1,064,824

4. INCOME

Other income

Bank interest income	14	95
Total other income	14	95
Total income	14	95

5. EXPENSES

Audit fees	1,443	891
Bank overdraft interest and charges	575	1,200
Custodian's fees	1,315	1,437
Directors' fees	1,484	1,410
Manager's fees	93,554	101,084
Sundry expenses	1,134	913
Transaction costs	446	275
Total expenses	99,951	107,210

6. DISTRIBUTIONS

There were no distributions during the year ending 31 December 2020 or 31 December 2019.

CASH FLOW STATEMENT

	1 Jan 2020 31 Dec 2020 GBP	1 Jan 2019 31 Dec 2019 GBP
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CASH FLOW FROM OPERATING ACTIVITIES

Increase in net assets attributable to redeemable preference shareholders	311,841	957,709
Interest expense	561	1,105
Net decrease in payables	(860)	(4,022)
Net increase in fair value of financial assets	(411,778)	(1,064,824)
Purchases of investments	-	(490,000)
Proceeds from sale of investments	1,121,468	3,133,310
Cash generated from operations	1,021,232	2,533,278
Bank interest received	14	95
Interest paid	(575)	(1,200)
Net cash flow generated from operating activities	1,020,671	2,532,173

CASH FLOW FROM FINANCING ACTIVITIES

Cash received on shares issued	8,066	517,442
Cash paid out on shares redeemed	(1,041,983)	(3,103,272)
Net cash flow used in financing activities	(1,033,917)	(2,585,830)
Net decrease in cash and cash equivalents	(13,246)	(53,657)
Cash and cash equivalents at beginning of year	58,432	112,089
Cash and cash equivalents at end of year	45,186	58,432

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	-
Total for the year	-

Description	Disposal proceeds GBP
Ashburton Global Growth Fund - C Class (GBP Hedged)	1,121,468
Total for the year	1,121,468

Global Growth Sterling Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

7. CURRENCY EXPOSURE

At the year end there was no currency exposure.

8. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class	I Class	D Class
31.12.2020	5,851	-	-
31.12.2019	354,507	-	1,337
Shares redeemed	R Class	I Class	D Class
31.12.2020	725,497	-	-
31.12.2019	1,896,144	-	450,711

9. INTEREST RATE RISK

At the year end there was no interest rate risk.

10 YEAR PRICE, PERFORMANCE, DISTRIBUTION AND TOTAL EXPENSE RATIOS

	PERFORMANCE			NET ASSET VALUE	PRICE PER SHARE			HIGHEST PRICE PER SHARE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP	GBP	GBP	GBP
31.12.2020	5.34%	-	5.87%	6,526,326	1.5488	-	1.2793	1.5488	-	1.2793
31.12.2019	13.30%	-	13.87%	7,248,394	1.4703	-	1.2084	1.4743	-	1.2116
31.12.2018	-8.00%	-	-7.54%	8,870,256	1.2977	-	1.0612	1.4716	-	1.1978
31.12.2017	8.47%	2.36%	9.01%	14,107,127	1.4105	11.1574	1.1477	1.4133	11.2412	1.1499
31.12.2016	1.21%	1.96%	1.72%	17,274,845	1.3003	10.9001	1.0528	1.3075	10.9344	1.0569
31.12.2015	0.97%	1.73%	1.48%	17,593,747	1.2848	10.6890	1.0350	1.3604	11.2610	1.0922
31.12.2014	5.10%	5.07%	1.99%	18,509,966	1.2724	10.5071	1.0199	1.2844	10.5843	1.0276
31.12.2013	13.12%	-	-	12,179,058	1.2106	-	-	1.2106	-	-
31.12.2012	7.13%	-	-	10,561,216	1.0702	-	-	1.0839	97.7692	-
31.12.2011	-5.46%	-4.70%	-	10,432,992	0.9990	90.1259	-	1.1111	99.7533	-
	LOWEST PRICE PER SHARE			TER	DISTRIBUTION PER SHARE PAID AND PAYABLE			SHARES IN ISSUE		
	R Class	I Class	D Class		R Class	I Class	D Class	R Class	I Class	D Class
	GBP	GBP	GBP		GBP	GBP	GBP			
31.12.2020	1.1533	-	0.9489	1.59%	-	-	-	3,487,525	-	879,338
31.12.2019	1.3009	-	1.0639	1.55%	-	-	-	4,207,170	-	879,338
31.12.2018	1.2847	-	1.0506	1.56%	-	-	-	5,748,807	-	1,328,712
31.12.2017	1.2997	10.9000	1.0526	1.55%	-	-	-	8,793,830	-	1,483,996
31.12.2016	1.1485	9.5641	0.9258	1.55%	-	-	-	11,937,749	5,624	1,606,087
31.12.2015	1.2083	10.0338	0.9721	1.55%	-	-	-	12,667,858	5,624	1,215,428
31.12.2014	1.1617	9.8200	0.9536	1.80%	-	-	-	13,532,137	5,624	1,208,533
31.12.2013	1.0768	-	-	1.84%	-	-	-	10,060,349	-	-
31.12.2012	0.9987	90.1048	-	1.84%	-	-	-	9,868,451	-	-
31.12.2011	0.9507	85.6815	-	1.83%	-	-	-	9,693,560	8,312	-

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

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

Notes to the financial statements cont.

10. PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

11. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies

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

Basis of preparation

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

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. There were no critical accounting estimates for the year ending 31 December 2020.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 January 2020

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, 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.

Notes to the financial statements cont.

11. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Financial assets and financial liabilities

Classification

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

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

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

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

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

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

Recognition, derecognition and measurement

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

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

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

Revenue recognition

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

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

Withholding tax

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

Bank overdraft interest and charges

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

Notes to the financial statements cont.

11. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Equalisation/Distributions

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

Fund	Class	Currency	Record date	Ex-date	Payment date	Distribution per share	Distribution amount
Sterling Asset Management Fund	I-Distributing class	GBP	30/06/2020	01/07/2020	15/07/2020	0.2913	6,349
Sterling Asset Management Fund	D-Distributing class	GBP	30/06/2020	01/07/2020	15/07/2020	0.0176	570
Sterling Asset Management Fund	I-Distributing class	GBP	31/12/2020	04/01/2021	15/01/2021	0.1268	2,766

Due from/to brokers

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

Sundry expenses

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

Custody fees

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

Cash and cash equivalents

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

Margin cash

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

Currency translation

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

The relevant rates of exchange ruling as at 31 December 2020 against the base currencies were:

	AUD	CAD	CHF	CNY	EUR	GBP	HKD	INR	JPY	MXN	SEK	TRY	USD	ZAR
EUR	1.5856	1.5588	1.0816	8.0018	1.0000	0.8951	9.4872	89.4017	126.3254	24.3798	10.0485	9.0940	1.2235	17.9724
GBP	1.7715	1.7415	1.2083	8.9396	1.1172	1.0000	10.5991	99.8796	141.1307	27.2371	11.2261	10.1599	1.3669	20.0788
USD	1.2959	1.2740	0.8840	6.5398	0.8173	0.7316	7.7539	73.0675	103.2450	19.9255	8.2126	7.4325	1.0000	14.6888

Notes to the financial statements cont.

11. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Transaction costs

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

Fair value estimation

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

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

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

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

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

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

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

12. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative instruments:

Futures

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

Forward foreign exchange contracts

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

As at 31 December 2020, the Funds had the following open forward foreign currency exchange contracts:

Notes to the financial statements cont.

STERLING ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in GBP
Bank of America	GBP	122,304	DKK	999,500	21/01/2021	1,502
Bank of America	GBP	442,890	SEK	4,963,700	21/01/2021	(1,785)
Bank of America	GBP	4,551,620	JPY	630,436,200	21/01/2021	71,123
Bank of America	GBP	202,012	NOK	2,353,600	21/01/2021	357
Bank of America	USD	3,800,000	GBP	2,820,743	09/02/2021	(39,114)
Barclays	DKK	90,900	GBP	11,142	21/01/2021	(155)
Barclays	GBP	82,366	USD	110,000	09/02/2021	1,846
Barclays	NOK	195,900	GBP	16,857	21/01/2021	(72)
BNP	GBP	13,255,002	EUR	14,694,000	09/02/2021	36,665
BNP	GBP	148,659	USD	198,000	09/02/2021	3,722
BNP	GBP	58,142	USD	77,000	09/02/2021	1,777
BNP	GBP	59,131	USD	79,000	09/02/2021	1,303
BNP	GBP	180,449	USD	241,000	09/02/2021	4,035
BNP	GBP	280,866	USD	377,000	09/02/2021	4,899
BNP	GBP	55,221	USD	75,000	09/02/2021	320
Brown Brothers Harriman & Co	USD	268,000	GBP	206,187	09/02/2021	(10,009)
Brown Brothers Harriman & Co	USD	99,000	GBP	74,972	09/02/2021	(2,503)
Brown Brothers Harriman & Co	USD	54,000	GBP	39,670	09/02/2021	(141)
Brown Brothers Harriman & Co	USD	117,000	GBP	85,880	09/02/2021	(235)
Citibank	EUR	2,826,000	GBP	2,558,547	09/02/2021	(16,352)
Citibank	EUR	2,566,000	GBP	2,293,680	09/02/2021	14,626
Citibank	EUR	197,000	GBP	175,377	09/02/2021	1,839
Citibank	USD	367,000	GBP	277,162	09/02/2021	(8,515)
Citibank	USD	129,000	GBP	96,603	09/02/2021	(2,174)
Citibank	USD	84,000	GBP	62,323	09/02/2021	(834)
Citibank	USD	170,000	GBP	125,608	09/02/2021	(1,167)
HSBC	GBP	46,264,959	USD	61,704,200	21/01/2021	1,090,484
JPMorgan Chase	GBP	994,768	USD	1,310,000	09/02/2021	35,838
JPMorgan Chase	GBP	54,839	USD	74,000	09/02/2021	671
JPMorgan Chase	USD	235,000	GBP	180,563	09/02/2021	(8,541)
JPMorgan Chase	USD	151,000	GBP	114,958	09/02/2021	(4,425)
JPMorgan Chase	USD	303,000	GBP	230,512	09/02/2021	(8,714)
JPMorgan Chase	USD	204,000	GBP	153,233	09/02/2021	(3,903)
JPMorgan Chase	USD	363,000	GBP	272,287	09/02/2021	(6,568)
JPMorgan Chase	USD	170,000	GBP	127,789	09/02/2021	(3,348)
JPMorgan Chase	USD	161,000	GBP	120,225	09/02/2021	(2,372)
JPMorgan Chase	USD	479,000	GBP	357,478	09/02/2021	(6,846)
Morgan Stanley & Co International	GBP	169,312	USD	225,000	09/02/2021	4,610
Morgan Stanley & Co International	GBP	956,537	CHF	1,131,400	21/01/2021	16,216
Morgan Stanley & Co International	GBP	6,648,311	EUR	7,301,600	21/01/2021	82,025
National Australia Bank Ltd	GBP	68,153,769	USD	88,742,000	09/02/2021	3,193,947
Royal bank of Canada	GBP	49,359	EUR	55,000	09/02/2021	(119)
Royal bank of Canada	USD	6,816,000	GBP	5,205,000	09/02/2021	(215,637)
Royal bank of Canada	USD	7,670,000	GBP	5,788,076	09/02/2021	(173,579)
Net unrealised appreciation						4,050,697

Notes to the financial statements cont.

DOLLAR ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in USD
Bank of America	USD	7,601,995	EUR	6,476,000	09/02/2021	(356,374)
Bank of America	USD	558,576	CHF	494,500	21/01/2021	(2,814)
Bank of America	USD	71,409	DKK	436,900	21/01/2021	(721)
Barclays	GBP	25,000	USD	33,330	09/02/2021	824
BNP	EUR	1,240,000	USD	1,469,789	09/02/2021	54,049
BNP	EUR	1,191,000	USD	1,410,130	09/02/2021	53,493
BNP	EUR	15,000	USD	18,315	09/02/2021	118
Brown Brothers Harriman & Co	DKK	46,400	USD	7,642	21/01/2021	18
Brown Brothers Harriman & Co	NOK	101,500	USD	11,744	21/01/2021	135
Brown Brothers Harriman & Co	SEK	111,400	USD	13,500	21/01/2021	132
Brown Brothers Harriman & Co	USD	1,800,189	GBP	1,347,700	21/01/2021	(40,712)
Brown Brothers Harriman & Co	USD	117,599	NOK	1,028,700	21/01/2021	(2,792)
Brown Brothers Harriman & Co	USD	2,613,300	JPY	271,657,500	21/01/2021	(24,019)
Canadian Imperial Bank of Commerce	USD	23,147	EUR	19,000	09/02/2021	(202)
Canadian Imperial Bank of Commerce	USD	3,882,977	EUR	3,191,200	21/01/2021	(37,038)
HSBC	EUR	41,000	USD	48,300	09/02/2021	2,085
HSBC	GBP	47,000	USD	62,254	09/02/2021	1,955
HSBC	GBP	15,000	USD	20,262	09/02/2021	230
HSBC	USD	30,681	GBP	23,000	09/02/2021	(741)
HSBC	USD	35,719	GBP	27,000	09/02/2021	(1,167)
JPMorgan Chase	GBP	401,000	USD	524,865	09/02/2021	22,964
JPMorgan Chase	GBP	20,000	USD	26,393	09/02/2021	930
JPMorgan Chase	USD	3,264,393	GBP	2,510,000	09/02/2021	(164,660)
JPMorgan Chase	USD	28,575	EUR	24,000	09/02/2021	(919)
JPMorgan Chase	USD	258,138	SEK	2,169,600	21/01/2021	(7,349)
State Street	GBP	389,000	USD	515,795	09/02/2021	15,640
Net unrealised depreciation						(486,934)

Notes to the financial statements cont.

EURO ASSET MANAGEMENT FUND

Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Maturity date	Unrealised appreciation / (depreciation) in EUR
Bank of America	EUR	113,072	CHF	121,800	21/01/2021	506
Barclays	EUR	5,510	GBP	5,000	09/02/2021	(49)
Barclays	USD	27,000	EUR	23,019	09/02/2021	(1,048)
BNP	EUR	680,657	GBP	614,000	09/02/2021	(1,920)
BNP	EUR	3,266	GBP	3,000	09/02/2021	(69)
BNP	EUR	52,324	SEK	534,300	21/01/2021	(900)
BNP	EUR	6,512	USD	8,000	09/02/2021	2
BNP	GBP	96,000	EUR	106,047	09/02/2021	675
BNP	GBP	6,000	EUR	6,738	09/02/2021	(68)
BNP	GBP	4,000	EUR	4,401	09/02/2021	46
BNP	GBP	4,000	EUR	4,435	09/02/2021	12
BNP	USD	7,000	EUR	5,884	09/02/2021	(188)
BNP	USD	19,000	EUR	15,928	09/02/2021	(467)
BNP	USD	6,000	EUR	4,889	09/02/2021	(7)
Brown Brothers Harriman & Co	EUR	8,196	USD	10,000	09/02/2021	59
Citibank	EUR	7,549	USD	9,000	09/02/2021	225
Citibank	GBP	6,000	EUR	6,697	09/02/2021	(27)
HSBC	EUR	20,575	USD	25,000	09/02/2021	231
HSBC	EUR	364,603	GBP	332,000	21/01/2021	(4,589)
HSBC	EUR	523,471	JPY	66,074,600	21/01/2021	1,267
JPMorgan Chase	EUR	4,435,332	USD	5,205,000	09/02/2021	199,845
JPMorgan Chase	EUR	3,798,941	USD	4,458,000	09/02/2021	171,314
JPMorgan Chase	EUR	66,713	USD	79,000	09/02/2021	2,428
JPMorgan Chase	EUR	23,543	USD	28,000	09/02/2021	758
JPMorgan Chase	EUR	21,017	USD	25,000	09/02/2021	674
JPMorgan Chase	EUR	15,101	USD	18,000	09/02/2021	454
JPMorgan Chase	EUR	7,814	GBP	7,000	09/02/2021	32
JPMorgan Chase	EUR	10,829	USD	13,000	09/02/2021	250
JPMorgan Chase	EUR	3,325	GBP	3,000	09/02/2021	(10)
JPMorgan Chase	EUR	34,489	USD	42,000	09/02/2021	313
JPMorgan Chase	EUR	6,520	USD	8,000	09/02/2021	10
JPMorgan Chase	GBP	6,000	EUR	6,639	09/02/2021	31
JPMorgan Chase	GBP	108,000	EUR	120,936	09/02/2021	(872)
JPMorgan Chase	USD	27,000	EUR	22,981	09/02/2021	(1,010)
JPMorgan Chase	USD	628,000	EUR	529,551	09/02/2021	(18,526)
JPMorgan Chase	USD	14,000	EUR	11,751	09/02/2021	(359)
JPMorgan Chase	USD	11,000	EUR	9,211	09/02/2021	(260)
JPMorgan Chase	USD	959,000	EUR	809,671	09/02/2021	(29,300)
JPMorgan Chase	USD	68,000	EUR	57,715	09/02/2021	(2,381)
JPMorgan Chase	USD	6,000	EUR	5,052	09/02/2021	(170)
JPMorgan Chase	USD	24,000	EUR	19,847	09/02/2021	(318)
JPMorgan Chase	USD	9,000	EUR	7,389	09/02/2021	(65)
JPMorgan Chase	USD	493,000	EUR	405,018	09/02/2021	(3,847)
JPMorgan Chase	USD	40,000	EUR	32,827	09/02/2021	(277)
JPMorgan Chase	USD	19,000	EUR	15,644	09/02/2021	(183)
JPMorgan Chase	USD	17,000	EUR	13,984	09/02/2021	(151)
JPMorgan Chase	USD	19,000	EUR	15,558	09/02/2021	(97)
Morgan Stanley & Co International	EUR	5,516,587	USD	6,696,100	21/01/2021	65,441
Net unrealised appreciation						377,415

Notes to the financial statements cont.

13. RELATED PARTY DISCLOSURES

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

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

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

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

For its services as Manager, Ashburton (Jersey) Limited receives a fee calculated on the net asset value of each Fund calculated on a mid basis for all Funds. The fee is accrued daily and paid monthly.

Listed below are the fees per share class:

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

The Directors of the Company have had no transactions with the Company and held no shares in the Company. Details of fees paid can be found in note 5 in each of the Funds.

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

Ultimate controlling party

There is no ultimate controlling party of the Company.

14. TAXATION

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

15. MANAGEMENT SHARES

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

Notes to the financial statements cont.

Unclassified shares

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

Participating redeemable preference shares

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

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

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

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

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

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

Market price risk

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

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

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

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

Fund	Value (base currency)		Bonds - 5% movement in Bonds		Collectives - 5% movements in Collectives	
	2020	2019	2020	2019	2020	2019
Sterling Asset Management Fund	158,211,032	164,153,198	3,141,401	3,103,597	4,017,886	3,785,920
Dollar Asset Management Fund	92,623,465	100,494,232	1,934,739	1,865,857	2,311,270	2,654,073
Euro Asset Management Fund	18,732,404	21,402,169	373,049	413,165	467,431	553,120
Global Defensive Sterling Feeder Fund	3,645,861	4,213,612	-	-	186,014	208,385
Global Balanced Sterling Feeder Fund	42,712,721	57,453,167	-	-	2,113,650	2,872,068
Global Balanced Dollar Feeder Fund	18,587,889	4,627,271	-	-	926,410	229,881
Global Balanced Euro Feeder Fund	4,036,905	22,235,751	-	-	199,898	1,101,608
Global Growth Sterling Feeder Fund	6,526,326	7,248,403	-	-	324,466	359,950

Notes to the financial statements cont.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Foreign currency risk

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

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

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

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

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

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

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

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

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

Interest rate risk

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

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

Liquidity risk

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

The Funds' assets comprise of securities which are quoted/listed on various stock markets together with short-term debtors and cash. The listed securities are considered to be readily realisable within the rules of the stock exchange on which they are quoted. In general, the Manager manages the Fund's cash to ensure that liabilities are met. As at 31 December 2020, all non-derivative financial liabilities will mature within one month.

Notes to the financial statements cont.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Counterparty risk

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

Credit risk

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

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

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

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

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

The maximum exposure to credit risk, before any credit enhancements, at 31 December 2020 is the carrying amount of the bonds, treasury bills, derivative assets, cash and cash equivalents, margin cash and trade and other receivables as disclosed in the statement of financial position and portfolio statement for each Fund.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Capital risk management

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

Fair value disclosure

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

17. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to the reporting period requiring disclosure within these financial statements.

Notice of annual general meeting

Notice is hereby given that the twenty ninth annual general meeting of Ashburton Replica Portfolio Limited will be held at JTC House, 28 Esplanade, St Helier JE2 3QA Channel Islands on Friday, 18 June 2021 at 10.00 a.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 31 December 2020 together with the report of the Directors and Auditor thereon.

Resolution 2.

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

Resolution 3.

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

Resolution 4.

To transact any other ordinary business of the Company.

By Order of the Board

For and on behalf of the Secretary
JTC Fund Solutions (Jersey) Limited
March 2021

Registered Office:

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

Notes:

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

Ashburton Replica Portfolio Limited

Form of proxy

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 twenty ninth annual general meeting of the Company to be held on Friday, 18 June 2021 at 10.00 a.m. at JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, 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 December 2020 together with the report of the Directors and Auditor thereon.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.
3. To fix the remuneration of the Directors at £72,000 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, JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.



CHANNEL ISLANDS

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A member of the FirstRand Group

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