

ASHBURTON



Ashburton Money Market Funds Limited

Interim Report Period ended 30 November 2011

Active Investment Managers

A member of the FirstRand Group



The study of growth

California grows the tallest trees in the world - the giant Redwoods or Wellingtonias. They have been found over 378 feet high (the equivalent of 29 Double Decker buses) and are known to live up to 2,200 years.

If you want to create something truly impressive, you really have to think long term. That's the philosophy at Ashburton. So although our investment managers make active investment decisions every day, they are all focused on long term performance.

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Management and administration

Registered Office

17 Hilary Street, St Helier
Jersey JE4 8SJ, Channel Islands

Manager

Ashburton Fund Managers Limited
PO Box 239, 17 Hilary Street, St Helier
Jersey JE4 8SJ, Channel Islands

Investment Manager, Administrator, Secretary, and Registrar

Ashburton (Jersey) Limited
PO Box 239, 17 Hilary Street, St Helier
Jersey JE4 8SJ, Channel Islands

Custodian

Royal Bank of Canada (Channel Islands) Limited - Jersey Branch
19/21 Broad Street, St Helier
Jersey JE1 8PB, Channel Islands

Bankers

Royal Bank of Canada (Channel Islands) Limited - Jersey Branch
19/21 Broad Street, St Helier
Jersey JE1 8PB, Channel Islands

Independent Auditors

PricewaterhouseCoopers CI LLP
Twenty Two Colomberie, St Helier
Jersey JE1 4XA, Channel Islands

Legal Advisers

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

Directors of Ashburton Money Market Funds Limited

Peter Bourne joined Ashburton (Jersey) Limited in August 2007 as Managing Director. Peter has been with the FirstRand Group since 1984 and since 1987 has been an investment professional. Most recently, Peter was responsible for running the portfolio management division of the FirstRand Group's Wealth Segment. Peter's only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton (Jersey) Limited, the Administrator, and Director of FNB International Wealth Management Holdings Limited, the holding company of the Manager.

Nicholas Lee is an Investment Director of Ashburton, having joined the Company in 1988. He has direct responsibility for the core services of Asset Management, Multi Asset, Cash and Fixed Income and Equities Management through the Specialist Funds. From 1979 to 1988, he worked in the Investment Management team at Barclays de Zoete Wedd, firstly as an investment analyst and then as a pension fund manager. Nicholas is a Member of the Chartered Institute for Securities and Investment. Nicholas' only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton (Jersey) Limited, the Administrator.

Ian Ling is a Director of the Manager and has been with the group since 1992. He has worked in the finance industry since 1968, having been a partner of Laurie Millbank & 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. He is a Fellow of the Chartered Institute for Securities and Investment. Ian's only significant business activities not connected with the business of the Manager or the Company is that of Chairman of Union Bancaire Asset Management (Jersey) Limited and Director of Jupiter Equity Fund IC, Jupiter Offshore ICC, Dagnar Limited, Rangad Limited, Gandar Limited and Sunlake Limited.

Nicholas Taylor is the Chief Financial Officer and a Director of FNB International Wealth Management Holdings Limited, Ashburton (Jersey) Limited and the Manager. After graduating as an electrical engineer, Nicholas joined Coopers & Lybrand, where he qualified as a Chartered Accountant. He joined Ashburton in 1994 and is a Fellow of the Institute of Chartered Accountants in England and Wales. Nicholas' only significant business activities not connected with the business of the Manager or the Company is that of Director of Ashburton (Jersey) Limited, the Administrator.

David Waters qualified as a Chartered Accountant in London in 1970. He was a Partner of Coopers & Lybrand, South Africa before moving to the Channel Islands in 1986, where he became Senior Partner of Ernst & Young, Jersey. After that firm sold its Trust Company to Royal Bank of Canada, he became the Managing Director of their British Isles trust business before retiring in 2003. David's only significant business activities not connected with the business of the Manager or the Company is that of a Director of Max Property Group PLC and its subsidiaries, UBS Wealth Management Global Property Fund Ltd and some of its subsidiaries and Episode Inc.

Investment policy and objectives

The investment objective of each of the Ashburton Money Market Funds is to achieve an increase in its value with minimal volatility and risk, through a portfolio exclusively exposed to cash or cash equivalent instruments traded on the global capital markets. To achieve these objectives, the Funds will adhere to the following investment powers and restrictions:

Investment Powers and Restrictions

(i) On acquisition investments must:

(a) Be transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, (including Australia and New Zealand), the American continents or Africa, which has obtained full membership of The World Federation of Exchanges; or

(b) Where not listed or dealt in on such exchanges, represent in aggregate not more than 10% of the net asset value of the relevant Fund;

(c) Not provide more than a total of 10% exposure of the net asset value of the relevant Fund, to securities issued by any single issuer. Total exposure includes any deposits held with that same issuer. Nor may the Fund hold more than 10% of the issuer's issued capital and published reserves. The first of these limits may be increased to 20% of the net asset value of the relevant Fund if the issuer is an Approved Bank as defined by the Jersey Financial Services Commission.

These restrictions shall not apply in respect of any deposit of up to US dollars 1,000,000 or its equivalent in the base currency of the relevant Fund.

(d) Notwithstanding point c) above, up to 30% of the total net asset value of the relevant Fund may be invested in Government and other public securities, as defined by the Jersey Financial Services Commission, of the same issue with unlimited exposure to said issuer.

(e) Have Investment Grade short-term and long-term ratings by either Moody's or Standard & Poor's of at least the following:

Standard & Poor's		Moody's Investors Services Limited	
Long-Term	Short-Term	Long-Term	Short-Term
A	A-1	A3	Prime 1

and thereafter the portfolio must maintain:

(f) An average credit rating of AA2 (Bloomberg Composite Rating).

(g) A maximum average duration of six months.

(ii) No investment into unitised or collective investment schemes is permitted.

(iii) Borrowing will only be undertaken by a Fund for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of a Fund.

(iv) The Fund is permitted to enter into securities lending transactions provided it does so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. The Fund will not enter into securities borrowing activity.

(v) No investment in futures, options or any other form of derivative instrument is permitted.

(vi) At least 90% of the interest bearing instruments included in the Fund will have a credit rating of "investment grade" by Standard & Poor's, Moody's Investors Services Limited or Fitch Ratings Limited. If the ratings between these agencies differ, the lower of the ratings will apply.

Manager's report

The ongoing European debt crisis combined with a plethora of weak economic data dominated the headlines and sentiment once again throughout the reporting period.

Towards the end of April yields on Greek government bonds rose quickly on increased speculation of default and this trend has continued to accelerate since. Unsurprisingly, Standard & Poor's (S&P) rating agency downgraded Greece each month from BB- in April to their current CC rating during July and at the time of writing, the yield on the current Greek government two year bond stood just shy of 136%. S&P's downgrading was not limited to Greece however, and during August it cut the United States AAA rating to AA+. This combined with continual weak economic data (along with GDP revisions from the US) added to investor fears of a double dip recession.

A Greek rescue plan was announced in July which amounted to €159bn of which €37bn was to come from the private sector. In addition, extensions of maturity loans were provided with a reduction in interest rates on the respective loans to 3.5%. Although this helped the market initially forcing Greek yields lower, the market then turned its attention to Italy. With Italy being the third largest sovereign debt market standing at €2.5 trillion it was hardly surprising that the market had (and continues to have) serious concerns over Italy's debt problems. This sparked major sovereign risk contagion pushing yields higher across the troubled European peripherals. During October, European leaders announced a coercive Greek haircut of 50% in conjunction with a European bank recapitalisation via a leveraged EFSF. This did provide some relief for the credit markets but it was short lived and the situation in the Eurozone still remains perilous.

The sovereign debt issues in Europe and weak economic data all weighed on risky assets and the banking sector (particularly in Europe) was the most notable. Investors have been increasingly nervous surrounding the banks' exposure to European sovereign debt which has caused liquidity concerns in the money markets. During the third quarter of 2011, the premium that European banks had to pay to borrow US dollars through the swaps market rose to its highest level in almost three years. This was a clear sign that banks were finding it difficult to access the USD in markets and have been very reluctant to lend to each other on fears of default.

The cross-currency one year basis swap (the cost to swap EUR into USD) reached its highest level since October 2008, a month after Lehman Brothers filed for bankruptcy, nearing 100 bps at the end of November. However, on 30th November a coordinated effort from the Federal Reserve and the world's major central banks lowered the interest rate (over that of the dollar overnight index swap rate) to 50bps from 100 bps. The authorisation of the swap arrangements has been extended through to February 2013.

Interest rates remain at rock bottom levels in the UK and US with the base rate and Fed funds rate remaining unchanged at 0.5 and 0.25% respectively during the reporting period. The ECB started a tightening cycle during April to tackle inflation increasing rates by 25bps to 1.25% and a further 25bps during July to 1.5%. However, increased fears over a double dip recession forced the ECB to cut rates in November to bring the refinancing rate back down to 1.25%.

Sterling Money Market Fund

Our Sterling service performed well over the reporting period with minimal volatility and in line with benchmark. Trading has been relatively light over the past six months with the main thrust of strategy being capital preservation and safety. Inflows and maturities have been placed in UK Treasury bills, supra sovereign agency bonds and non-financial corporate debt. Our strategic call to avoid bank paper and increase our weighting in government bills and paper meant our Sterling Fund continued to post steady positive returns.

At the time of writing the Fund had 30.97% in floating rate notes, 39.08% in fixed paper or deposits greater than two days in maturity, 18.51% in UK Treasury bills and Supranational bonds and 9.7% on overnight cash deposit. Its weighted average maturity was 2.3 months, its weighted average duration was 1.1 months and its weighted average credit rating was AA+.

Dollar Money Market Fund

The Dollar Fund struggled throughout the reporting period with a flat performance. This has solely been down to the fact that US interest rates both in the swap market and in Treasury bills remain at historic lows. The yield on a three month US government Treasury bill now stands at 0% with some shorter issues providing a negative yield. Our number one priority still remains capital preservation, however, with yields at such low levels we have had to invest in longer dated paper to help maintain a positive yield for our dollar based service. Hence, it has a higher average duration and average maturity profile than the Sterling and Euro Funds.

Manager's report cont.

At the time of writing, the Fund had 39.94% in floating rate notes, 21.4% in fixed paper or deposits greater than two days in maturity, 30.02% in US Treasury bills and Supranational bonds and 9.74% on overnight cash deposit. Its weighted average maturity was 8.7 months, its weighted average duration was 3.4 months and its weighted average credit rating was AA+.

Euro Money Market Fund

The Euro Fund has performed well over the reporting period keeping in lockstep with its three-month LIBOR benchmark. The European credit markets remain fragile due to anxieties over the peripheral government's debt problems. We have continued with our defensive measures with a high weighting in Treasury bills and supra sovereign agency bonds and avoiding bank paper. Capital preservation is our priority followed by a respectable level of yield.

At the time of writing the Fund had 12.33% in floating rate notes, 36.32% in fixed paper or deposits greater than two days in maturity, 43.31% in German and Dutch government Treasury bills and 10.05% on overnight cash deposit. Its weighted average maturity was 5.7 months, its weighted average duration was 2.9 months and its weighted average credit rating was AA+.

Ashburton Fund Managers Limited
Manager
30 November 2011

Directors' report

The Directors present their report to the members, together with the unaudited financial statements for the period ended 30 November 2011.

Incorporation

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

Results

The Total Return for each Fund for the period ended 30 November 2011 is detailed within the relevant Fund section.

Dividends

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

Directors

The Directors of the Company in office at 30 November 2011 are set out on page 2 of this report. All Directors served throughout the period and to the date of this report.

Directors' responsibilities for the Financial Statements

Directors are required by the Companies (Jersey) Law 1991 (as amended) to prepare Financial Statements for each financial period, which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the Total Return for that period. In preparing these Financial Statements the Directors are required to:

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

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 and non-compliance with law and regulations.

The accounts are published on www.ashburton.com which is a website maintained by Ashburton (Jersey) Limited. Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the accounts may differ from legislation in other jurisdictions.

Directors' interests

P A Bourne has a holding of 13,698.235 units in the Sterling Money Market Fund. None of the remaining Directors had a holding in any of the Funds.

Financial year

The Financial Statements are prepared on an annual and semi-annual basis to the last business day in May and November.

Directors' report cont.

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

Investment policy and objectives

The investment policy and objectives of each Fund are stated on page 3. Consistent with their investment objectives and policy, the Funds may invest in cash, or cash equivalent instruments, traded on the global capital markets.

The holding of financial instruments pursuant to each Fund's investment objectives involves certain inherent risks. The main risks arising from the Funds' financial instruments are the market price and liquidity risks. The Directors review and agree with the Investment Manager policies for managing each of these risks. These policies have remained unchanged since the beginning of the period to which these Financial Statements relate.

Secretary

The Secretary of the Company at 30 November 2011 was Ashburton (Jersey) Limited who served for the whole of the period and to the date of this report.

Manager

The Manager of the Company at 30 November 2011 was Ashburton Fund Managers Limited who served for the whole of the period and to the date of this report.

By order of the board

Ashburton (Jersey) Limited

Secretary
21 January 2012

Registered Office:

17 Hilary Street, St Helier, Jersey JE4 8SJ, Channel Islands

Aggregated Financial Statements

BALANCE SHEET as at 30 November 2011

	30 Nov 2011	31 May 2011
	£	£
Assets		
Portfolio of investments	50,154,988	72,897,114
Debtors	654,033	1,805,392
Cash at Bank	10,785,677	11,698,122
Total assets	61,594,698	86,400,628
Liabilities		
Creditors	656,754	3,199,534
Total liabilities	656,754	3,199,534
Net assets attributable to redeemable preference shareholders	60,937,944	83,201,094

STATEMENT OF TOTAL RETURN For the period ended 30 November 2011

	01 Jun 2011		01 Jun 2010	
	30 Nov 2011		30 Nov 2010	
	£	£	£	£
Net gains/(losses) on investments during the period		(515,565)		(263,562)
Gross income	782,133		660,294	
Expenses	(189,318)		(207,121)	
Net income/(deficit) before taxation		592,815		453,173
Change in net assets attributable to shareholders		77,250		189,611

STATEMENT OF CHANGES IN SHAREHOLDERS' NET ASSETS For the period ended 30 November 2011

	01 Jun 2011		01 Jun 2010	
	30 Nov 2011		31 May 2011	
	£	£	£	£
Net assets at 1 June 2011		83,201,094		99,046,892
Movements due to sales and repurchase of shares				
Amount receivable on creation of shares	5,647,194		36,111,271	
Amount payable on redemption of shares	(29,798,829)		(52,281,433)	
Change in net assets attributable to shareholders		(24,151,635)		(16,170,162)
		77,250		324,364
Movement in currency translation	1,811,235		-	
Net assets at 30 November 2011		60,937,944		83,201,094

Sterling Money Market Fund

PORTFOLIO STATEMENT as at 30 November 2011

Description	Bloomberg Composite	Holding	Value £	As a % of Net Assets
Treasury Bills				
UK Treasury Bill 19/03/2012	AAA	1,500,000	1,498,215	5.55
UK Treasury Bill 06/02/2012	AAA	1,500,000	1,498,905	5.55
Treasury Bills Total (2011: 0.00%)			2,997,120	11.10
Bonds				
Clydesdale Bank 3.375% 09/12/2011	AAA	1,000,000	1,000,310	3.70
European Investment Bank 5.5% 07/12/2011	AAA	2,000,000	2,000,500	7.41
Kreditanstalt fuer Wiederaufbau 5.25% 12/01/2012	AAA	2,000,000	2,009,760	7.43
Kreditanstalt fuer Wiederaufbau 5.75% 07/12/2011	AAA	2,000,000	2,000,580	7.41
Landwirtsch Rentenbank 5.25% 18/01/2012	AAA	2,000,000	2,011,160	7.45
Total Capital 4.625% 07/03/2012	AA	1,500,000	1,513,305	5.60
Bonds Total (2011: 42.42%)			10,535,615	39.00
Floating Rate Notes				
Caisse Des Depots FRN 10/06/2014	AAA	500,000	499,220	1.85
FMS Wertmanagement FRN 11/04/2012	AAA	2,000,000	2,000,220	7.41
G E Capital UK Funding FRN 30/01/2012	AA	1,200,000	1,199,628	4.44
Lloyds TSB Bank FRN 24/04/2012	AAA	1,000,000	1,001,990	3.71
Rabobank FRN 09/03/2012	AA+	1,500,000	1,500,255	5.55
SNS Bank FRN 27/04/2012	AAA	1,000,000	1,002,400	3.71
Tesco Personal Finance FRN 27/02/2012	AAA	1,160,000	1,161,288	4.30
Floating Rate Notes Total (2011: 48.64%)			8,365,001	30.97
Total Portfolio (2011: 91.06%)			21,897,736	81.07
Cash at Bank			4,643,428	17.19
Other Net Assets			468,711	1.74
Total Net Assets			27,009,875	100.00
Number of shares in issue				20,565,078

BALANCE SHEET as at 30 November 2011

	30 Nov 2011 £	31 May 2011 £
Assets		
Portfolio of investments	21,897,736	28,556,902
Debtors	517,445	292,419
Cash at Bank	4,643,428	4,605,661
Total assets	27,058,609	33,454,982
Liabilities		
Creditors	48,734	2,094,549
Total liabilities	48,734	2,094,549
Net assets attributable to redeemable preference shareholders	27,009,875	31,360,433

STATEMENT OF TOTAL RETURN For the period ended 30 November 2011

	01 Jun 2011 30 Nov 2011		01 Jun 2010 30 Nov 2010	
	£	£	£	£
Net gains/(losses) on investments during the period		(290,960)		(110,314)
Gross income	412,828		329,716	
Expenses	(92,827)		(97,963)	
Net income/(deficit) after taxation		320,001		231,753
Change in net assets attributable to shareholders		29,041		121,439

STATEMENT OF CHANGES IN SHAREHOLDERS' NET ASSETS For the period ended 30 November 2011

	01 Jun 2011 30 Nov 2011		01 Jun 2010 31 May 2011	
	£	£	£	£
Net assets at 1 June 2011		31,360,433		37,307,417
Movements due to sales and repurchase of shares				
Amount receivable on creation of shares	1,445,684		7,024,803	
Amount payable on redemption of shares	(5,825,283)		(13,158,566)	
		(4,379,599)		(6,133,763)
Change in net assets attributable to shareholders		29,041		186,779
Net assets at 30 November 2011		27,009,875		31,360,433

Sterling Money Market Fund cont.

STATEMENT OF MATERIAL PORTFOLIO CHANGES For the period ended 30 November 2011

The following shows the top ten purchases and disposals for the period.

Description	Acquisition cost £	Description	Disposal proceeds £
FMS Wertmanagement FRN 11/04/2012	2,000,900	European Investment Bank FRN 14/06/2013	1,998,600
UK Treasury Bill 06/02/2012	1,497,826	Lloyds TSB Bank FRN 24/04/2012	1,703,482
UK Treasury Bill 19/03/2012	1,497,238	Royal Bank of Scotland 4.125% 14/11/2013	1,504,000
Caisse Des Depots FRN 10/06/2014	500,000	Wells Fargo FRN 25/01/2012	1,497,301
Lloyds TSB Bank FRN 24/04/2012	40,106	Nationwide Building Society 3.75% 21/11/2011	1,000,000
		Barclays Bank FRN 18/03/2013	993,234
		Australia and New Zealand Banking Group FRN 23/10/2012	751,274
		Australia and New Zealand Banking Group FRN 23/10/2012	751,132
		Hong Kong Shanghai Banking Corporation FRN 10/09/2012	702,238
		Lloyds TSB Bank FRN 24/04/2012	501,825
		Other disposals	501,379
Total for period	5,536,070	Total for period	11,904,465

US Dollar Money Market Fund

PORTFOLIO STATEMENT as at 30 November 2011

Description	Bloomberg Composite	Holding	Value US\$	As a % of Net Assets
Treasury Bills				
United States Treasury Bill 13/08/2012	AAA	3,000,000	2,998,800	8.19
United States Treasury Bill 20/09/2012	AAA	3,000,000	2,997,900	8.19
United States Treasury Bill 23/08/2012	AAA	3,000,000	2,998,500	8.19
Treasury Bills Total (2011: 0.00%)			8,995,200	24.57
Bonds				
Australia & New Zealand Bank 3.2% 15/12/2011	AAA	955,000	955,774	2.61
BP Capital Markets 2.375% 14/12/2011	A	1,000,000	1,000,430	2.73
Caisse D'amort Dette 4.125% 09/12/2011	AAA	1,000,000	1,000,440	2.73
General Electrical Capital 5.25% 21/02/2012	AA	358,000	361,347	0.99
Teva Pharmaceutical 1.5% 15/06/2012	A-	1,500,000	1,504,800	4.11
Bonds Total (2011: 36.27%)			4,822,791	13.17
Floating Rate Notes				
Bank Nederland Gemeenten FRN 03/11/2012	AAA	3,000,000	3,002,700	8.20
Commonwealth Bank of Australia FRN 17/09/2014	AAA	1,135,000	1,140,153	3.11
Commonwealth Bank of Australia FRN 25/06/2014	AAA	1,080,000	1,091,621	2.98
Danske Bank FRN 24/05/2012	AAA	1,000,000	1,001,290	2.73
European Investment Bank FRN 05/03/2012	AAA	2,000,000	2,000,479	5.45
Hong Kong Shanghai Banking Corporation FRN 28/02/2013	AA-	1,000,000	995,010	2.72
National Australia Bank FRN 08/07/2014	AAA	1,080,000	1,090,271	2.98
Ned Waterschapsbank FRN 01/03/2013	AAA	3,000,000	2,999,610	8.19
Royal Bank of Scotland FRN 11/05/2012	AAA	2,300,000	2,306,440	6.30
Societe Financement de l'Economie Francaise FRN 16/07/2011	AAA	1,000,000	999,870	2.73
Floating Rate Notes Total (2011: 50.12%)			16,627,444	45.39
Total Portfolio (2011: 86.39%)			30,445,435	83.13
Cash at Bank			6,586,161	17.98
Other Net Liabilities			(407,395)	(1.11)
Total Net Assets			36,624,201	100.00
Number of shares in issue				31,305,219

BALANCE SHEET as at 30 November 2011

	30 Nov 2011 US\$	31 May 2011 US\$
Assets		
Portfolio of investments	30,445,435	50,157,653
Debtors	116,917	2,083,840
Cash at Bank	6,586,161	7,517,085
Total assets	37,148,513	59,758,578
Liabilities		
Creditors	524,312	1,701,866
Total liabilities	524,312	1,701,866
Net assets attributable to redeemable preference shareholders	36,624,201	58,056,712

STATEMENT OF TOTAL RETURN For the period ended 30 November 2011

	01 Jun 2011 30 Nov 2011		01 Jun 2010 30 Nov 2010	
	US\$	US\$	US\$	US\$
Net gains/(losses) on investments during the period		(314,928)		(73,855)
Gross income	375,675		267,409	
Expenses	(83,625)		(87,934)	
Net income/(deficit) after taxation		292,050		179,475
Change in net assets attributable to shareholders		(22,878)		105,620

STATEMENT OF CHANGES IN SHAREHOLDERS' NET ASSETS For the period ended 30 November 2011

	01 Jun 2011 30 Nov 2011		01 Jun 2010 31 May 2011	
	US\$	US\$	US\$	US\$
Net assets at 1 June 2011		58,056,712		65,374,833
Movements due to sales and repurchase of shares				
Amount receivable on creation of shares	3,783,124		40,487,113	
Amount payable on redemption of shares	(25,192,757)		(47,952,914)	
		(21,409,633)		(7,465,801)
Change in net assets attributable to shareholders		(22,878)		147,680
Net assets at 30 November 2011		36,624,201		58,056,712

US Dollar Money Market Fund cont.

STATEMENT OF MATERIAL PORTFOLIO CHANGES For the period ended 30 November 2011

The following shows the top ten purchases and disposals for the period.

Description	Acquisition cost US\$	Description	Disposal proceeds US\$
United States Treasury Bill 13/08/2012	2,999,629	Kreditanstalt fuer Wiederaufbau 3.5% 15/12/2011	3,030,000
United States Treasury Bill 23/08/2012	2,999,101	Inter American Development Bank 3.25% 15/11/2011	2,524,500
United States Treasury Bill 20/09/2012	2,998,356	National Australia Bank FRN 15/06/2011	2,500,000
Teva Pharmaceutical 1.5% 15/06/2012	1,515,157	HBOS 5.25% 19/09/2011	2,500,000
AT&T 7.3% 15/11/2011	1,027,644	Caisse D'amort Dette 4.125% 09/12/2011	2,014,392
Toyota Motor Credit 5.125% 25/10/2011	1,020,644	Inter American Development Bank 3.25% 15/11/2011	2,014,060
BP Capital Markets 2.375% 14/12/2011	1,009,105	Barclays Bank FRN 16/03/2012	2,008,772
		Danske Bank FRN 24/05/2012	2,002,500
		European Investment Bank 5.25% 15/06/2011	2,000,000
		Hong Kong Shanghai Banking Corporation FRN 28/02/2013	1,993,803
		Other disposals	10,379,240
Total for period	13,569,636	Total for period	32,967,267

Euro Money Market Fund

PORTFOLIO STATEMENT as at 30 November 2011

Description	Bloomberg Composite	Holding	Value €	As a % of Net Assets
Treasury Bills				
Dutch Treasury Bill 27/04/2012	AAA	750,000	750,375	6.19
Dutch Treasury Bill 29/06/2012	AAA	750,000	750,473	6.19
Dutch Treasury Bill 29/12/2012	AAA	750,000	750,225	6.19
Dutch Treasury Bill 31/01/2012	AAA	750,000	750,173	6.18
German Treasury Bill 15/02/2012	AAA	750,000	750,210	6.18
German Treasury Bill 28/03/2012	AAA	750,000	750,285	6.19
German Treasury Bill 29/02/2012	AAA	750,000	750,248	6.19
Treasury Bills Total (2011: 10.46%)			5,251,989	43.31
Bonds				
BHP Billiton Finance 4.75% 04/04/2012	A+	375,000	379,676	3.13
General Electric Capital European 3.375% 08/02/2012	AA	250,000	250,953	2.07
Glaxosmithkline 3% 18/06/2012	A+	500,000	504,794	4.16
Kreditanstalt fuer Wiederaufbau 1.125% 23/03/2012	AAA	1,000,000	1,002,050	8.26
LVMH Moet Hennessy 3.375% 22/06/2012	A	500,000	506,365	4.17
Swedbank 3.125% 02/02/2012	AAA	375,000	376,424	3.10
Toyota Motor Credit 5.25% 03/02/2012	AA-	375,000	377,475	3.11
Bonds Total (2011: 38.22%)			3,397,737	28.00
Floating Rate Notes				
Bank of Scotland FRN 10/10/2012	AAA	500,000	497,390	4.10
Kreditanstalt fuer Wiederaufbau FRN 12/08/2015	AAA	500,000	501,930	4.14
Rabobank Nederlandse FRN 20/06/2013	AA+	500,000	496,280	4.09
Floating Rate Notes Total (2011: 35.03%)			1,495,600	12.33
Total Portfolio (2011: 83.71%)			10,145,326	83.64
Cash at Bank			2,229,174	18.38
Other Net Liabilities			(244,976)	(2.02)
Total Net Assets			12,129,524	100.00
Number of shares in issue				10,294,980

BALANCE SHEET as at 30 November 2011

	30 Nov 2011 €	31 May 2011 €
Assets		
Portfolio of investments	10,145,326	15,967,386
Debtors	71,819	286,520
Cash at Bank	2,229,174	2,905,030
Total assets	12,446,319	19,158,936
Liabilities		
Creditors	316,795	84,419
Total liabilities	316,795	84,419
Net assets attributable to redeemable preference shareholders	12,129,524	19,074,517

STATEMENT OF TOTAL RETURN For the period ended 30 November 2011

	01 Jun 2011 30 Nov 2011 €	€	01 Jun 2010 30 Nov 2010 €	€
Net gains/(losses) on investments during the period		(25,720)		(123,747)
Gross income	149,334		185,537	
Expenses	(49,960)		(61,540)	
Net income/(deficit) after taxation		99,374		123,997
Change in net assets attributable to shareholders		73,654		250

STATEMENT OF CHANGES IN SHAREHOLDERS' NET ASSETS For the period ended 30 November 2011

	01 Jun 2011 30 Nov 2011 €	€	01 Jun 2010 31 May 2011 €	€
Net assets at 1 June 2011		19,074,517		25,330,422
Movements due to sales and repurchase of shares				
Amount receivable on creation of shares	2,068,575		5,212,821	
Amount payable on redemption of shares	(9,087,222)		(11,523,791)	
		(7,018,647)		(6,310,970)
Change in net assets attributable to shareholders		73,654		55,065
Net assets at 30 November 2011		12,129,524		19,074,517

Euro Money Market Fund cont.

STATEMENT OF MATERIAL PORTFOLIO CHANGES For the period ended 30 November 2011

The following shows the top ten purchases and disposals for the period.

Description	Acquisition cost €	Description	Disposal proceeds €
Kreditanstalt fuer Wiederaufbau 1.125% 23/03/2012	997,599	Bank Nederland Gemeenten 5.25% 04/07/2011	1,000,000
German Treasury Bill 23/11/2011	995,998	German Treasury Bill 13/07/11	1,000,000
BHP Billiton Finance 4.75% 04/04/2012	766,298	German Treasury Bill 12/10/11	999,038
Toyota Motor Credit 5.25% 03/02/2012	763,118	German Treasury 23/11/2011	998,279
Procter & Gamble 4.875% 24/10/2011	759,450	Westpac Banking FRN 27/06/2011	750,000
Swedbank 3.125% 02/02/2012	756,750	Philip Morris International 5.625% 09/09/2011	750,000
Volkswagen International FRN 19/11/2012	752,400	Dutch Treasury Bill 30/11/2011	750,000
German Treasury Bill 15/02/2012	749,175	Volkswagen International FRN 19/11/2012	748,800
German Treasury Bill 29/02/2012	749,100	Nationwide Building Society FRN 27/06/2012	746,353
German Treasury Bill 28/03/2012	748,875	Swedish Housing FRN 16/09/2013	698,230
Other acquisitions	5,245,811	Other disposals	10,640,818
Total for period	13,284,574	Total for period	19,081,518

Notes

Notes

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