

ASHBURTON



Ashburton Replica Portfolio Limited

Interim Report Period ended 30 June 2011

Active Investment Managers

A member of the FirstRand Group

The study of scale

The biggest wave on record occurred in Lituya Bay on the southern coast of Alaska in 1958, when an earthquake shook 40 million cubic yards of dirt and ice from a mountainside, creating a 1,720-foot high wave when the debris hit the glacier.

But how do the scientists know all this? Simple. They found a high-water mark on the land caused by the tidal wave and then did the calculations. Here at Ashburton, our investment managers have a similar respect for the facts. We look for the small details that can show how investments or whole markets are moving, and in which direction.



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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 Replica Portfolio Limited

Peter Bourne joined Ashburton (Jersey) Limited in August 2007 as Managing Director. He is also Head of Asset Management for the FirstRand Group's Wealth Segment. Peter joined the Group in 1983 and has been an investment professional since 1987. Prior to joining Ashburton, he was responsible for the Portfolio Management Division of FirstRand'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, Director of FNB International Wealth Management Limited and Director of RMB Private Bank Nominees (Pty) Limited.

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 Securities Institute. 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 Securities Institute. 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, Investment Consultant to the SL Fund, Investment Advisor to the Wilberton Settlement and the 19696 Trust 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, and Director of FNB International Wealth Management Holdings Limited, the holding company of the Manager.

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

Asset Management Funds

The investment objective of each Asset Management Fund 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.

Multi Asset Cautious Fund

The primary aims are to deliver moderate capital growth over the medium term with low volatility through an actively managed portfolio exposed to cash, bonds, equities, hedge funds, alternative assets and derivative instruments.

The following guidelines will be applied with a bias towards lower risk assets:-

- Cash exposure permitted up to a maximum of 100%.
- Fixed Income exposure permitted up to a maximum of 100%.
- Equity exposure limited to a maximum of 30%.
- Hedge fund exposure limited to a maximum of 30%.
- Alternative assets exposure limited to a maximum of 30%.
- Non-base currency exposure, after hedging, limited to a maximum of 50%.
- Financial derivatives may be used for hedging purposes and Efficient Portfolio Management.

This is designed as a lower risk strategy for clients who have a capital preservation bias.

Multi Asset Balanced Funds

The primary aim is to deliver good long-term capital growth with moderate volatility through an actively managed portfolio exposed to cash, bonds, equities, hedge funds, alternative assets and derivative instruments.

The following guidelines will be applied, with a greater diversity of assets types:-

- Cash exposure permitted up to a maximum of 100%.
- Fixed Income exposure permitted up to a maximum of 100%.
- Equity exposure limited to a maximum of 60%.
- Hedge fund exposure limited to a maximum of 40%.
- Alternative assets exposure limited to a maximum of 30%
- Non-base currency exposure, after hedging, limited to a maximum of 50%.
- Financial derivatives may be used for hedging and Efficient Portfolio Management.

This is designed as a moderate risk strategy for clients who are prepared to take some degree of risk with their capital.

Investment policy and objectives cont.

Multi Asset Aggressive Fund

The primary aim is to deliver superior long-term capital growth with potentially higher volatility through an actively managed portfolio exposed to cash, bonds, equities, hedge funds, alternative assets and derivative instruments.

The following guidelines will be applied with a greater focus on the asset type offering the highest potential reward at any time:-

- Cash exposure permitted up to a maximum of 100%.
- Fixed Income exposure permitted up to a maximum of 100%.
- Equity exposure limited to a maximum of 100%.
- Hedge fund exposure limited to a maximum of 50%.
- Alternative assets exposure limited to a maximum of 50%.
- Non-base currency exposure permitted up to a maximum of 100%.
- Financial derivatives may be used for hedging, Efficient Portfolio Management and market arbitrage purposes.

This is designed as a higher risk strategy for clients seeking to generate additional capital and willing to risk loss of capital.

Manager's report

General market commentary

The investment landscape remained challenging during the first half of 2011. Not only were last year's macro concerns still prevalent, notably the European sovereign debt crisis, but a number of shocks punctuated the period. The most tragic of these was March's devastating earthquake and tsunami in Japan with consequent concerns over a nuclear disaster at the Fukushima plant. The period was also marked by major unrest in North Africa and the Middle East, resulting in the overthrow of the Tunisian and Egyptian governments and the onset of civil war in Libya. Tensions across the region remain fraught.

The world economy continued its two-speed recovery from the 2008 financial crisis, with growth in emerging markets outpacing a choppy recovery in the developed world. The fragility of public finances was an ongoing concern, especially in Europe; while high unemployment, weak credit growth and a depressed housing market weighed on the US recovery. By contrast, policymakers in emerging markets tightened policy to rein in inflationary pressures. Japan entered a technical recession (two consecutive quarters of contraction) following the earthquake, while the other leading developed economies grew around 2% on average (annual rate). Meanwhile, growth in China and India continued in the 8-9% range.

Rising food and energy prices at a time of strong growth stimulated increased inflation concerns in emerging markets and widespread policy tightening. China, Russia, Brazil and India all raised interest rates during the period. Meanwhile, interest rates remained close to zero in the US (0.25%), UK (0.5%) and Japan (0.1%). The ECB was the outlier among the major central banks, raising rates in April from 1% to 1.25%. By the end of June, the US Federal Reserve completed its second quantitative easing program (known as QE2) but remained committed to reinvesting maturing securities until further notice.

The European sovereign debt crisis continued to be a source of concern. Following EU/IMF bailouts for Greece and Ireland in 2010, in May, Portugal became the latest sovereign to require funding. After renewed market pressure and concern that the IMF would not release further funds, Greece was forced to seek a second bailout in little over a year. Sovereign debt issues weighed heavily on European bank share performance.

In terms of market performance, US and German equities outperformed with the Dow Jones Industrial Average and DAX both up 7%. Japan (down 5%) lagged following the impact of the disaster. Emerging market equities were generally weak (notably in Brazil and India) on the back of monetary tightening. After an initial period of weakness, global government bonds rallied through the second quarter gaining around 1% overall. The oil price remained high on the back of Middle East tensions with Brent Crude rising 19% to \$112 per barrel. Gold rose almost 6%, supported by dollar weakness and macro uncertainty.

Currency markets remained volatile. The US dollar, yen and sterling were among the weaker currencies, while the Swiss franc and euro were strong, rising 11% and 8% respectively against the dollar. The Swiss franc benefited from its safe haven status in uncertain times, while the euro was boosted by the ECB's tightening bias.

Fund review

The Multi Asset Funds in general posted modestly positive returns during the six months to June 2011 in what was a difficult and volatile investment environment. The Euro-based Funds were the exception, as the strength of the euro (in spite of the sovereign debt crisis) weighed on currency exposures outside of base.

January was the weakest month for our Funds. Following a strong finish to 2010, the Funds were negatively impacted by weakness in emerging market equities and a reversal in sector trends that had been strong the previous year, weighing on stock selection. However, early in the month, regional exposure was somewhat shifted back towards developed markets from emerging markets.

Equity market volatility provided a number of trading opportunities during the period. We had become increasingly cautious on equities during the first quarter as investor sentiment seemed to grow complacent. The sharp correction in global equities following the Japan natural and nuclear disaster was an opportunity to add back equity exposure at lower levels, since we did not expect this human tragedy to have a lasting impact on asset prices in the rest of the world. As stock markets rallied in April, we bought put options to protect against downside risk. A combination of growth fears, Europe's sovereign crisis and worries about China sent equities lower into June. In mid-June we again raised equity exposure sensing that sentiment was sufficiently washed out to precipitate a rally, which proved the case.

Manager's report cont.

Bond market weakness also weighed on the Funds in January, but was subsequently a positive contributor to performance as yields declined on the back of a lowering of global growth and interest rate forecasts. Duration was taken largely at the long-end of the US and UK yield curves which remained very steep by historical standards. However, as yields came down to low levels towards the end of the period, duration was pared back. Throughout the six months, positions in corporate bonds (mainly investment grade but also high yield) were maintained. The weighting in emerging market issuers was increased through the period, mainly foreign debt in 'hard currency'.

A small exposure to commodity futures was added in early May for the Cautious, Balanced and Aggressive Funds following a sharp sell-off. With the curve inverting sharply, a long-dated (2015) oil futures position was added. The sell-off provided an attractive entry point given our view of a higher-for-longer oil price, global supply disruption emanating from Libya, a positive view towards global economic growth and the threat of ongoing tensions in the Middle East.

Currency exposure was largely consistent throughout, with a preference for emerging Asian currencies versus the majors. Positions in the Malaysian ringgit, Korean won, Indian rupee and Chinese renminbi were held in various funds. Mexican peso exposure was also taken, supported by a relatively attractive interest rate differential. The strength of the euro detracted from the performance of the Euro-based funds, while currency strategy added modestly to returns in the Sterling- and Dollar-based Funds.

Ashburton Fund Managers Limited
Manager
30 June 2011

Directors' report

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

Incorporation

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

Results

The Total Return for the period ended 30 June 2011 is detailed within the relevant Fund section in respect of each Fund.

Dividends

The Directors do not recommend the payment of a dividend for any of the Fund's participating redeemable preference shares. The Directors will declare an annual dividend corresponding to any surplus income at the end of the financial year of the company in respect of the Multi Asset Funds. Where no dividend is declared, 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 June 2011 are set out on page 2 of this Interim Report. All Directors served throughout the period.

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

At 30 June 2011, the following Directors held shares in the Funds as follows:

- | | |
|-----------------|---|
| Mr P Bourne - | 46,823.791 R Class shares in Multi Asset Balanced Fund (GBP); |
| Mr N C Lee - | 861,531.308 R Class shares in Multi Asset Cautious Fund (GBP) and
872,537.497 R Class shares in Multi Asset Aggressive Fund (GBP); |
| Mr N J Taylor - | 52,928.486 R Class shares in Multi Asset Balanced Fund (GBP); |
| Mr D F Waters - | 10,358.000 R Class shares in Sterling Asset Management Fund. |

Directors' report cont.

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 pages 3 and 4. To achieve these objectives, each Fund will hold or invest in a combination of financial instruments which may include:

- Investments in 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.
- Hedging instruments such as forward foreign currency exchange contracts.

In addition, the Multi Asset Funds may invest in:

- financial derivatives for hedging purposes;
- hedge funds;
- alternative assets to varying degrees, dependent upon the risk profile of each Fund.

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 market price, foreign currency and liquidity risks and interest rate 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 June 2011 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Manager

The Manager of the Company at 30 June 2011 was Ashburton Fund Managers Limited who served for the whole of the period then ended.

By order of the board Ashburton (Jersey) Limited

Secretary
31 August 2011

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

Aggregated Financial Statements

BALANCE SHEET as at 30 June 2011

	30 Jun 2011	31 Dec 2010
	£	£
Assets		
Portfolio of investments	499,009,578	532,484,451
Debtors	4,571,859	5,835,945
Cash at Bank	94,467,851	42,757,743
Total assets	598,049,288	581,078,139
Liabilities		
Creditors	3,773,775	3,357,727
Total liabilities	3,773,775	3,357,727
Net assets attributable to redeemable preference shareholders	594,275,513	577,720,412

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

	01 Jan 2011		01 Jan 2010	
	30 Jun 2011		31 Dec 2010	
	£	£	£	£
Net assets at 1 January		577,720,412		515,767,044
Movements due to sales and repurchase of shares				
Amount receivable on creation of shares	45,056,941		83,661,894	
Amount payable on redemption of shares	(30,879,388)		(77,038,686)	
		14,177,553		6,623,208
Movement in currency translation	(1,205,099)			-
Change in net assets attributable to shareholders		3,582,647		55,330,160
Net assets at 30 June		594,275,513		577,720,412

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011		01 Jan 2010	
	30 Jun 2011		30 Jun 2010	
	£	£	£	£
Net gains/(losses) on investments during the year		932,269		(269,847)
Other gains/(losses)		253,665		2,769,970
Gross income	7,848,061		5,696,010	
Expenses	(5,156,769)		(4,619,116)	
Net income/(deficit) before taxation	2,691,292		1,076,894	
Withholding tax	(294,579)		(198,646)	
Net income/(deficit) after taxation		2,396,713		878,248
Total return for the period		3,582,647		3,378,371
Distributions		-		-
Change in net assets attributable to shareholders		3,582,647		3,378,371

Sterling Asset Management Fund

PORTFOLIO STATEMENT as at 30 June 2011

Description	Holding	Value £	As a % of Net Assets
Equities			
Australia			
Newcrest Mining	75,930	1,919,307	0.74
Australia Total (2010: 0.24%)		1,919,307	0.74
France			
LVMH Moët Hennessy	17,880	1,983,911	0.77
Technip	17,190	1,127,622	0.44
France Total (2010: 0.42%)		3,111,533	1.21
Germany			
Linde	16,160	1,752,878	0.68
Volkswagen	9,330	1,190,471	0.46
Germany Total (2010: 0.36%)		2,943,349	1.14
Hong Kong			
BOC Hong Kong	1,054,000	1,910,644	0.74
Petrochina	2,404,000	2,194,358	0.85
Hong Kong Total (2010: 1.07%)		4,105,002	1.59
India			
Bajaj Holdings and Investment	45,536	465,117	0.18
ICICI Bank	34,700	522,745	0.20
ITC	252,400	710,149	0.27
India Total (2010: 0.69%)		1,698,011	0.65
Japan			
Anritsu	400,000	2,177,277	0.84
Canon	58,800	1,739,554	0.67
FamilyMart	89,000	2,038,674	0.79
Honda Motor	42,000	1,006,098	0.39
Inpex	525	2,413,330	0.93
JS Group	122,000	1,959,052	0.76
JSR	144,600	1,742,592	0.67
Marubeni	365,000	1,507,788	0.58
Mitsubishi Estate	143,000	1,561,195	0.60
NGK Insulators	131,000	1,517,665	0.59
Nihon Kohden	134,100	2,079,421	0.80
Omron	79,000	1,366,715	0.53
Sumitomo Electric	266,400	2,414,019	0.93
Japan Total (2010: 7.88%)		23,523,380	9.08
Norway			
Aker Solutions	120,700	1,517,197	0.59
Marine Harvest	2,466,800	1,236,286	0.48
Subsea 7	128,300	2,018,898	0.78
Norway Total (2010: 3.73%)		4,772,381	1.85
Sweden			
Sandvik	135,200	1,478,403	0.57
Sweden Total (2010: 0.43%)		1,478,403	0.57
Switzerland			
Bucher Industries	3,850	535,306	0.21
Switzerland Total (2010: 0.46%)		535,306	0.21
Taiwan			
High Tech Computer		798,214	0.31
Taiwan Total (2010: 0.77%)		798,214	0.31

PORTFOLIO STATEMENT as at 30 June 2011 cont.

Description	Currency	Holding	Value £	As a % of Net Assets
Equities				
United Kingdom				
Aggreko		127,650	2,421,521	0.94
Anglo American		65,510	1,999,038	0.77
Carnival		51,728	1,249,231	0.48
HSBC Holdings		241,650	1,493,155	0.58
Prudential		195,510	1,395,941	0.54
Shire		84,564	1,641,387	0.63
Tullow Oil		121,880	1,513,750	0.58
United Kingdom Total (2010: 4.37%)			11,714,023	4.52
USA				
American Express		66,750	2,122,765	0.82
Amerisource-Bergen		81,850	2,100,670	0.81
Apple		12,750	2,658,333	1.03
CB Richard Ellis Group		123,500	1,940,626	0.75
Cerner		68,500	2,586,818	1.00
Coach		48,000	1,860,906	0.72
Companhia de Bebidas das Americas		115,000	2,402,953	0.94
Danaher		62,000	2,018,155	0.78
FMC Technologies		77,000	2,118,966	0.82
Freeport-McMoran		61,500	1,982,682	0.77
Gazprom		159,400	1,446,920	0.56
Infosys Technologies		17,800	716,645	0.28
Johnson Controls		102,780	2,653,877	1.03
JP Morgan Chase		71,630	1,809,755	0.70
Las Vegas Sands		47,000	1,220,627	0.47
Market Vectors Russia ETF		105,250	2,495,564	0.96
McDonald's		45,500	2,403,109	0.93
National-Oilwell Varco		44,500	2,105,818	0.81
NII Holdings		73,850	1,933,157	0.75
Riverbed Technology		85,000	2,067,424	0.80
Rockwood		54,000	1,836,634	0.71
Stericycle		44,000	2,420,302	0.94
Timken		48,000	1,475,240	0.57
WABCO		60,000	2,560,619	0.99
USA Total (2010: 16.79%)			48,938,565	18.94
Equities Total (2010: 38.30%)			105,537,474	40.81
Collective Investment Schemes				
Ashburton Global Chindia Equity Feeder				
Fund C Class		95,346	9,245,943	3.57
Collective Investment Schemes Total (2010: 3.91%)			9,245,943	3.57
Bonds				
Abbey National Treasury 5.5% 18/06/2014	GBP	765,000	810,969	0.31
Air Products & Chemicals 3.875% 10/03/2015	EUR	1,067,000	985,657	0.38
BAT International Finance 5.875% 12/03/2015	EUR	672,000	664,110	0.26
Borgwarner 4.625% 15/09/2020	USD	1,100,000	692,757	0.27
Citigroup 7.625% 03/04/2018	GBP	760,000	862,418	0.33
Citigroup Capital XIII 7.875% 30/10/15	USD	76,800	1,330,983	0.51
Eskom 5.75% 26/01/2021	USD	1,266,000	818,917	0.32
Firststrand Bank 4.375% 09/06/2016	USD	1,200,000	750,376	0.29
France Telecom 7.25% 28/01/2013	EUR	397,000	385,431	0.15
GAS 7.75% 13/05/2019	GBP	784,000	906,226	0.35
Gazprom Via Gaz Capital 5.875% 01/06/2015	EUR	744,000	710,452	0.27
General Electric Capital UK 4.625% 18/01/2016	GBP	755,000	794,426	0.31
GMAC Capital Trust 8.125% 15/02/2016	USD	82,575	1,311,983	0.51
Golden Close Maritime 11% 09/12/2015	USD	500,000	333,999	0.13
HSBC Finance 6.25% 19/08/2019	GBP	755,000	810,704	0.31
Hutchison Ports Finance 6.75% 07/12/2015	GBP	830,000	936,381	0.36
Hutchison Whampoa Finance 4.75% 14/11/2016	EUR	1,200,000	1,119,369	0.43

Sterling Asset Management Fund cont.

PORTFOLIO STATEMENT as at 30 June 2011 cont.

Description	Currency	Holding	Value £	As a % of Net Assets
Bonds				
ICICI Bank 4.75% 25/11/2016	USD	600,000	374,863	0.14
ICICI Bank 5.5% 25/03/2015	USD	1,180,000	774,183	0.30
International Bank for Reconstruction and Development 5.75% 20/08/2012	MXN	47,140,000	2,543,909	0.98
Korea (Republic of) 7.125% 16/04/2019	USD	11,126,000	8,359,684	3.23
Korea Expressway 4.5% 23/03/2015	USD	8,770,000	5,754,577	2.22
Lloyds TSB Bank 4.875% 21/01/2016	USD	1,260,000	804,062	0.31
Marks & Spencer 6.125% 02/12/2019	GBP	745,000	782,332	0.30
Merrill Lynch 7.75% 30/04/2018	GBP	1,000,000	1,128,820	0.44
Mexican Bonos Desarrollo 8% 19/12/2013	MXN	1,874,000	10,537,860	4.07
Morgan Stanley 5.375% 14/11/2013	GBP	1,087,000	1,145,948	0.44
Muznich America Yield Fund	GBP	86,495	8,587,250	3.32
Nationwide Building Society 5.625% 09/09/2012	GBP	745,000	756,994	0.29
Pepsico 4.875% 01/11/2040	USD	2,050,000	1,217,765	0.47
PSA International 3.875% 11/02/2021	USD	3,350,000	2,015,668	0.78
Reynolds American 7.25% 01/06/2013	USD	1,821,000	1,253,668	0.48
Royal Bank of Scotland 6.625% 17/09/2018	GBP	1,741,000	1,859,510	0.72
Seadrill 6.5% 05/10/2015	USD	1,000,000	607,473	0.23
South Africa (Republic of) 5.25% 16/05/2013	EUR	11,156,000	10,505,770	4.07
Tate & Lyle International Finance 6.75% 25/11/2019	GBP	717,000	800,122	0.31
Temasek Financial 5.125% 26/07/2040	GBP	1,150,000	1,162,144	0.45
Tesco 5.2% 24/08/2018	GBP	750,000	775,013	0.30
Toyota Motor Credit 4% 07/12/2017	GBP	1,000,000	1,022,620	0.40
Turkey (Republic of) 7.5% 14/07/2017	USD	7,167,000	5,261,154	2.03
UK Treasury 4.25% 07/09/2039	GBP	5,090,000	5,102,725	1.97
UK Treasury 2.5% 17/07/2024	GBP	1,795,000	5,270,300	2.04
United States Treasury 2.125% 15/02/2040 TIPS	USD	7,400,000	5,224,784	2.02
United States Treasury 4.625% 15/02/2040	USD	11,786,000	7,669,215	2.96
Vale 4.375% 24/03/2018	EUR	1,321,000	1,201,466	0.46
Vodafone 5.375% 05/12/2017	GBP	775,000	840,705	0.32
Volkswagen Financial Services 2.5% 07/10/2013	EUR	1,495,000	1,509,786	0.58
Wal-Mart Stores 5% 25/10/2040	USD	2,018,000	1,186,057	0.46
Bonds Total (2010: 44.86%)			110,261,585	42.58
Open forward foreign currency exchange contracts (2010: -0.15%)			(3,346,242)	(1.29)
Open futures contracts (2010: 0.24%)			(261,851)	(0.10)
Total Portfolio (2010: 91.28%)			221,436,909	85.57
Cash at bank			37,042,078	14.25
Other Net Assets			465,070	0.18
Total Net Assets			258,944,057	100.00
R Class shares in issue				7,529,519

BALANCE SHEET as at 30 June 2011

	30 Jun 2011 £	31 Dec 2010 £
Assets		
Portfolio of investments	221,436,909	235,843,300
Debtors	2,344,304	2,728,548
Cash at bank	37,042,078	22,207,136
Total assets	260,823,291	260,778,984
Liabilities		
Creditors	1,879,234	1,665,423
Total liabilities	1,879,234	1,665,423
Net assets attributable to redeemable preference shareholders	258,944,057	259,113,561

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011 30 Jun 2011		01 Jan 2010 30 Jun 2010	
	£	£	£	£
Net gains/(losses) on investments during the period		923		(1,384,018)
Other gains/(losses)		169,138		1,993,245
Gross income	4,305,891		2,930,448	
Expenses	(2,363,526)		(2,142,488)	
Net income/(deficit) before taxation	1,942,365		787,960	
Withholding tax	(180,728)		(122,120)	
Net income/(deficit) after taxation	1,761,637		665,840	
Total return for the period	1,931,698		1,275,067	
Distributions	-		-	
Change in net assets attributable to shareholders	1,931,698		1,275,067	

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

	01 Jan 2011 30 Jun 2011		01 Jan 2010 31 Dec 2010	
	£	£	£	£
Net assets at 1 January		259,113,561		231,454,145
Movements due to sales and repurchase of shares				
Amount receivable on creation of shares		12,283,676		22,708,434
Amount payable on redemption of shares		(14,384,878)		(18,230,159)
		(2,101,202)		4,478,275
Change in net assets attributable to shareholders		1,931,698		23,181,141
Net assets at 30 June		258,944,057		259,113,561

Sterling Asset Management Fund cont.

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

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

Description	Acquisition cost £	Description	Disposal proceeds £
UK Treasury 2.5% 17/07/2024	5,197,423	United States Treasury 4.625% 15/02/2040	7,454,252
Mexican Bonos Desarrollo 8% 19/12/2013	5,147,728	United States Treasury 3.875% 15/08/2040	7,335,558
Mexican Bonos Desarrollo 8% 19/12/2013	5,106,892	United States Treasury 4.625% 15/02/2040	5,522,826
South Africa (Republic of) 5.25% 16/05/2013	3,214,863	UK Treasury 4.25% 07/09/2039	5,301,175
Market Vectors Russia ETF	2,613,494	UK Treasury 4.25% 07/09/2039	5,248,376
Turkey (Republic of) 7.5% 14/07/2017	2,609,564	UK Treasury 4.25% 07/09/2039	5,162,058
United States Treasury 3.875% 15/04/2029 TIPS	2,517,031	UK Treasury 4.25% 07/09/2039	3,283,121
Freeport-McMoran	2,153,954	Korea Hydro & Nuclear Power 6.25% 17/06/2014	3,178,159
Riverbed Technology	2,138,221	Lloyds TSB Bank FRN 24/04/2012	2,711,872
CB Richard Ellis Group	2,135,305	Teck Resources	2,703,683
Other acquisitions	77,976,744	Other disposals	69,634,968
Total for period	110,811,219	Total for period	117,536,048

Dollar Asset Management Fund

PORTFOLIO STATEMENT as at 30 June 2011

Description	Holding	Value US\$	As a % of Net Assets
Equities			
Australia			
Newcrest Mining	22,232	900,155	0.59
Australia Total (2010: 0.24%)		900,155	0.59
France			
LVMH Moët Hennessy	6,455	1,147,254	0.75
Technip	6,920	727,114	0.47
France Total (2010: 0.42%)		1,874,368	1.22
Germany			
Linde	6,570	1,141,522	0.74
Volkswagen	3,750	766,438	0.50
Germany Total (2010: 0.49%)		1,907,960	1.24
Hong Kong			
BOC Hong Kong	370,000	1,074,358	0.70
Petrochina	804,000	1,175,540	0.77
Hong Kong Total (2010: 1.09%)		2,249,898	1.47
India			
Bajaj Holdings and Investment	23,450	383,671	0.25
ICICI Bank	12,200	294,394	0.19
ITC	88,800	400,204	0.26
India Total (2010: 0.75%)		1,078,269	0.70
Japan			
Anritsu	144,000	1,255,522	0.82
Canon	21,600	1,023,582	0.67
FamilyMart	32,000	1,174,129	0.76
Honda Motor	16,000	613,930	0.40
Inpex	189	1,391,642	0.91
JS Group	44,900	1,154,891	0.75
JSR	53,200	1,026,944	0.66
Marubeni	134,000	886,667	0.58
Mitsubishi Estate	49,000	856,891	0.56
NGK Insulators	47,000	872,189	0.57
Nihon Kohden	49,400	1,227,012	0.80
Omron	30,000	831,343	0.54
Sumitomo Electric	95,800	1,390,530	0.91
Japan Total (2010: 7.84%)		13,705,272	8.93
Norway			
Aker Solutions	43,300	871,827	0.57
Marine Harvest	905,000	726,511	0.47
Subsea 7	49,000	1,235,072	0.80
Norway Total (2010: 3.76%)		2,833,410	1.84
Sweden			
Sandvik	48,700	853,008	0.56
Sweden Total (2010: 0.43%)		853,008	0.56
Switzerland			
Bucher Industries	1,500	334,073	0.22
Switzerland Total (2010:0.45%)		334,073	0.22
Taiwan			
High Tech Computer		471,055	0.31
Taiwan Total (2010: 0.71%)		471,055	0.31

PORTFOLIO STATEMENT as at 30 June 2011 cont.

Description	Currency	Holding	Value US\$	As a % of Net Assets
Equities				
United Kingdom				
Aggreko		43,760	1,329,697	0.87
Anglo American		23,500	1,148,654	0.75
Carnival		18,671	722,259	0.47
HSBC Holdings		79,060	782,498	0.51
Prudential		70,850	810,300	0.53
Shire		30,532	949,268	0.62
Tullow Oil		39,410	784,036	0.51
United Kingdom Total (2010: 4.28%)			6,526,712	4.26
USA				
American Express		21,500	1,095,210	0.71
Amerisource-Bergen		29,750	1,223,023	0.80
Apple		4,465	1,491,176	0.97
CB Richard Ellis Group		44,500	1,120,064	0.73
Cerner		25,000	1,512,250	0.97
Coach		19,000	1,179,900	0.77
Companhia de Bebidas das Americas		41,250	1,380,638	0.90
Danaher		22,000	1,147,080	0.75
FMC Technologies		28,000	1,234,240	0.80
Freepoint-McMoran		22,000	1,136,080	0.74
Gazprom		57,200	831,688	0.54
Infosys Technologies		5,250	338,573	0.22
Johnson Controls		37,070	1,533,215	1.00
JP Morgan Chase		28,575	1,156,430	0.75
Las Vegas Sands		17,000	707,200	0.46
Market Vectors Russia ETF		39,070	1,483,879	0.97
McDonald's		14,350	1,214,010	0.79
National-Oilwell Varco		16,750	1,269,650	0.83
NII Holdings		30,450	1,276,768	0.83
Riverbed Technology		32,000	1,246,720	0.80
Rockwood		20,000	1,089,600	0.71
Stericycle		16,500	1,453,815	0.95
Timken		18,000	886,140	0.58
WABCO		22,000	1,503,920	0.98
USA Total (2010: 16.63%)			28,511,269	18.55
Equities Total (2010:38.02%)			61,245,449	39.89
Collective Investment Schemes				
Ashburton Emerging Markets Chindia Equity Fund C Class		74,318	5,769,435	3.76
Collective Investment Schemes Total (2010: 4.08%)			5,769,435	3.76
Bonds				
Abbey National Treasury 5.5% 18/06/2014	GBP	275,000	466,964	0.30
Air Products & Chemicals 3.875% 10/03/2015	EUR	307,000	454,264	0.30
Barclays Bank 6.75% 22/05/2019	USD	534,000	599,928	0.39
BAT International Finance 5.875% 12/03/2015	EUR	237,000	375,170	0.24
Borgwarner 4.625% 15/09/2020	USD	415,000	418,644	0.27
Citigroup 7.625% 03/04/2018	GBP	275,000	499,856	0.33
Citigroup Capital XIII 7.875% 30/10/15	USD	27,725	769,646	0.50
Comcast 5.9% 15/03/2016	USD	580,000	659,785	0.43
Dow Chemical 5.9% 15/02/2015	USD	580,000	651,526	0.42
Eskom 5.75% 26/01/2021	USD	465,000	481,801	0.31
Firststrand Bank 4.375% 09/06/2016	USD	460,000	460,748	0.30
France Telecom 7.25% 28/01/2013	EUR	143,000	222,383	0.14
Gazprom Via Gaz Capital 5.875% 01/06/2015	EUR	259,000	396,159	0.26
General Electric Capital UK 4.625% 18/01/2016	GBP	275,000	463,497	0.30
GMAC Capital Trust I 8.125% 15/02/2016	USD	29,800	758,410	0.49
Golden Close Maritime 11% 09/12/2015	USD	200,000	214,000	0.14
HSBC Finance 6.25% 19/08/2019	GBP	275,000	472,994	0.31
Hutchison Ports Finance 6.75% 07/12/2015	GBP	300,000	542,131	0.35

Dollar Asset Management Fund cont.

PORTFOLIO STATEMENT as at 30 June 2011 cont.

Description	Currency	Holding	Value US\$	As a % of Net Assets
Bonds				
Hutchison Whampoa Finance 4.75% 14/11/2016	EUR	450,000	672,377	0.44
ICICI Bank 4.75% 25/11/2016	USD	200,000	200,152	0.13
ICICI Bank 5.5% 25/03/2015	USD	420,000	441,386	0.29
International Bank for Reconstruction and Development 5.75% 20/08/2012	MXN	15,740,000	1,360,583	0.89
JP Morgan Chase 6% 15/01/2018	USD	577,000	646,585	0.42
Korea (Republic of) 7.125% 16/04/2019	USD	3,440,000	4,140,164	2.70
Korea Expressway 4.5% 23/03/2015	USD	2,619,000	2,752,692	1.79
Kraft Foods 6.125% 23/08/2018	USD	584,000	667,454	0.43
Lloyds TSB Bank 4.875% 21/01/2016	USD	460,000	470,203	0.31
Lloyds TSB Bank 5.8% 13/01/2020	USD	600,000	592,956	0.39
MacQuarie Goup Australia 6% 14/01/2020	USD	601,000	600,561	0.39
Marks & Spencer 6.125% 02/12/2019	GBP	265,000	445,747	0.29
Mexican Bonos Desarrollo 8% 19/12/2013	MXN	683,000	6,151,936	4.01
Muzinich America Yield Fund	USD	44,540	4,228,135	2.75
Nationwide Building Society 5.625% 09/09/2012	GBP	265,000	431,311	0.28
Pepsico 4.875% 01/11/2040	USD	730,000	694,610	0.45
PSA International 3.875% 11/02/2021	USD	1,210,000	1,166,186	0.75
Reynolds American 7.25% 01/06/2013	USD	599,000	660,553	0.43
Royal Bank of Scotland 6.625% 17/09/2018	GBP	270,000	461,925	0.30
Seadrill 6.5% 05/10/2015	USD	400,000	389,220	0.25
South Africa (Republic of) 5.25% 16/05/2013	EUR	4,125,000	6,222,314	4.05
Tate & Lyle International Finance 6.75% 25/11/2019	GBP	259,000	462,961	0.30
Temasek Financial 5.125% 26/07/2040	GBP	435,000	704,141	0.46
Tesco 5.2% 24/08/2018	GBP	275,000	455,185	0.30
Time Warner Cable 5% 01/02/2020	USD	633,000	657,529	0.43
Toyota Motor Credit 4% 07/12/2017	GBP	360,000	589,690	0.38
Turkey (Republic of) 7.5% 14/07/2017	USD	2,616,000	3,076,024	2.00
UK Treasury 4.25% 07/09/2039	GBP	1,837,000	2,949,861	1.92
UK Treasury 2.5% 17/07/2024	GBP	650,000	3,056,978	1.99
United States Treasury 2.125% 15/02/2040 TIPS	USD	2,750,000	3,110,124	2.02
United States Treasury 4.625% 15/02/2040	USD	4,253,000	4,432,902	2.89
Vale 4.375% 24/03/2018	EUR	470,000	684,724	0.45
Vodafone 5.375% 05/12/2017	GBP	217,000	377,059	0.25
Volkswagen Financial Services 2.5% 07/10/2013	GBP	520,000	841,173	0.55
Wal-Mart Stores 5% 25/10/2040	USD	723,000	680,661	0.44
Bonds Total (2010: 44.18%)			64,383,968	41.90
Open forward foreign currency exchange contracts (2010: 0.10%)			288,295	0.19
Open futures contracts (2010: 0.25%)			(172,405)	(0.11)
Total Portfolio (2010: 92.68%)			131,514,742	85.63
Cash at bank			20,411,307	13.29
Other Net Assets			1,661,164	1.08
Total Net Assets			153,587,213	100.00
R Class shares in issue				5,026,4555

BALANCE SHEET as at 30 June 2011

	30 Jun 2011 US\$	31 Dec 2010 US\$
Assets		
Portfolio of investments	131,514,742	139,015,239
Debtors	2,382,112	1,379,348
Cash at bank	20,411,307	10,552,249
Total assets	154,308,161	150,946,836
Liabilities		
Creditors	720,948	962,947
Total liabilities	720,948	962,947
Net assets attributable to redeemable preference shareholders	153,587,213	149,983,889

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011 30 Jun 2011 US\$	01 Jan 2010 30 Jun 2010 US\$
Net gains/(losses) on investments during the period	(482,670)	(1,299,947)
Other gains/(losses)	2,020	(324,302)
Gross income	2,566,451	1,471,867
Expenses	(1,387,164)	(1,152,312)
Net income/(deficit) before taxation	1,179,287	319,555
Withholding tax	(106,915)	(65,734)
Net income/(deficit) after taxation	1,072,372	253,821
Total return for the period	591,722	(1,370,428)
Distributions	-	-
Change in net assets attributable to shareholders	591,722	(1,370,428)

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

	01 Jan 2011 30 Jun 2011 US\$	01 Jan 2010 31 Dec 2010 US\$
Net assets at 1 January	149,983,889	118,369,257
Movements due to sales and repurchase of shares		
Amount receivable on creation of shares	11,796,542	31,942,407
Amount payable on redemption of shares	(8,784,940)	(12,438,824)
Change in net assets attributable to shareholders	3,011,602	19,503,583
Net assets at 30 June	153,587,213	149,983,889

Dollar Asset Management Fund cont.

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

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

Description	Acquisition cost US\$	Description	Disposal proceeds US\$
UK Treasury 2.5% 17/07/2024	3,033,905	United States Treasury 4.625% 15/02/2040	4,568,683
Mexican Bonos Desarrollo 8% 19/12/2013	3,026,227	United States Treasury 3.875% 15/08/2040	4,299,656
Mexican Bonos Desarrollo 8% 19/12/2013	2,982,225	United States Treasury 4.625% 15/02/2040	3,244,518
South Africa (Republic of) 5.25% 16/05/2013	2,217,344	UK Treasury 4.25% 07/09/2039	3,157,536
Turkey (Republic of) 7.5% 14/07/2017	1,554,981	UK Treasury 4.25% 07/09/2039	3,154,255
Market Vectors Russia ETF	1,510,343	UK Treasury 4.25% 07/09/2039	3,080,753
United States Treasury 3.875% 15/04/2029 TIPS	1,479,461	UK Treasury 4.25% 07/09/2039	2,085,856
National-Oilwell Varco	1,269,198	Cummins	1,649,186
Amerisource-Bergen	1,257,195	United States Treasury 3.875% 15/04/2029 TIPS	1,604,849
Freeport-McMoran	1,254,099	Korea Hydro & Nuclear Power 6.25% 17/06/2014	1,564,636
Other acquisitions	43,766,595	Other disposals	43,658,349
Total for period	63,351,573	Total for period	72,068,277

Euro Asset Management Fund

PORTFOLIO STATEMENT as at 30 June 2011

Description	Holding	Value €	As a % of Net Assets
Equities			
Australia			
Newcrest Mining	11,043	308,680	0.59
Australia Total (2010: 0.21%)		308,680	0.59
France			
LVMH Moët Hennessy	3,149	386,382	0.74
Technip	2,930	212,542	0.40
France Total (2010: 0.42%)		598,924	1.14
Germany			
Linde	3,610	433,020	0.83
Volkswagen	1,600	225,760	0.43
Germany Total (2010: 0.61%)		658,780	1.26
Hong Kong			
BOC Hong Kong	166,500	333,767	0.64
Petrochina	372,000	375,496	0.72
Hong Kong Total (2010: 1.13%)		709,263	1.36
India			
Bajaj Holdings and Investment	13,428	151,673	0.29
ICICI Bank	6,900	114,947	0.22
ITC	50,000	155,568	0.30
India Total (2010: 0.94%)		422,188	0.81
Japan			
Anritsu	66,000	397,272	0.76
Canon	9,800	320,610	0.61
FamilyMart	14,700	372,362	0.71
Honda Motor	9,000	238,409	0.45
Inpex	87	442,249	0.84
JS Group	20,200	358,697	0.68
JSR	24,000	319,837	0.61
Marubeni	61,000	278,655	0.53
Mitsubishi Estate	22,000	265,603	0.51
NGK Insulators	22,000	281,849	0.54
Nihon Kohden	22,400	384,106	0.73
Omron	12,300	235,313	0.45
Sumitomo Electric	43,900	439,907	0.84
Japan Total (2010: 7.99%)		4,334,869	8.26
Norway			
Aker Solutions	20,700	287,736	0.55
Marine Harvest	428,700	237,590	0.45
Subsea 7	18,800	327,141	0.62
Norway Total (2010: 3.46%)		852,467	1.62
Sweden			
Sandvik	22,800	275,702	0.53
Sweden Total (2010: 0.47%)		275,702	0.53
Switzerland			
Bucher Industries	800	123,005	0.23
Switzerland Total (2010: 0.50%)		123,005	0.23
Taiwan			
High Tech Computer		116,144	0.22
Taiwan Total (2010: 0.61%)		116,144	0.22

PORTFOLIO STATEMENT as at 30 June 2011 cont.

Description	Currency	Holding	Value €	As a % of Net Assets
Equities				
UK				
Aggreko		18,375	385,465	0.73
Anglo American		12,960	437,329	0.83
Carnival		8,936	238,644	0.45
HSBC Holdings		39,640	270,858	0.52
Prudential		43,070	340,066	0.65
Shire		14,618	313,764	0.60
Tullow Oil		20,210	277,573	0.53
UK Total (2010: 4.26%)			2,263,699	4.31
USA				
American Express		12,225	429,922	0.82
Amerisource-Bergen		17,250	489,574	0.93
Apple		2,220	511,849	0.98
CB Richard Ellis Group		20,250	351,876	0.67
Cerner		11,000	459,365	0.88
Coach		9,000	385,847	0.74
Companhia de Bebidas das Americas		20,000	462,133	0.88
Danaher		11,000	395,954	0.75
FMC Technologies		13,400	407,782	0.78
Freemport-McMoran		10,000	356,507	0.68
Gazprom		26,800	269,018	0.51
Infosys Technologies		2,600	115,757	0.22
Johnson Controls		16,380	467,709	0.89
JP Morgan Chase		13,900	388,356	0.74
Las Vegas Sands		7,750	222,575	0.42
Market Vectors Russia ETF		17,190	450,726	0.86
McDonald's		7,750	452,641	0.86
National-Oilwell Varco		8,250	431,722	0.82
NII Holdings		12,750	369,077	0.70
Riverbed Technology		14,000	376,555	0.72
Rockwood		10,000	376,113	0.72
Stericycle		8,000	486,628	0.93
Timken		9,400	319,477	0.61
WABCO		10,000	471,936	0.90
USA Total (2010: 17.22%)			9,449,099	18.01
Equities Total (2010: 38.92%)			20,112,820	38.34
Collective Investment Schemes				
Ashburton Emerging Markets Chindia Equity Fund C Class		32,758	1,755,646	3.35
Collective Investment Schemes Total (2010: 3.97%)			1,755,646	3.35
Bonds				
Abbey National Treasury 5.5% 18/06/2014	GBP	120,000	140,674	0.27
Air Products & Chemicals 3.875% 10/03/2015	EUR	143,000	146,079	0.28
BAT International Finance 5.875% 12/03/2015	EUR	107,000	116,935	0.22
Borgwarner 4.625% 15/09/2020	USD	200,000	139,286	0.27
Citigroup 7.625% 03/04/2018	GBP	125,000	156,857	0.30
Citigroup Capital XIII 7.875% 30/10/2015	USD	12,900	247,224	0.47
Eskom 5.75% 26/01/2021	USD	205,000	146,639	0.28
Firstrand Bank 4.375% 09/06/2016	USD	250,000	172,873	0.33
France Telecom 7.25% 28/01/2013	EUR	66,000	70,858	0.14
GAS 7.75% 13/05/2019	GBP	141,000	180,231	0.34
Gazprom Via Gaz Capital 5.875% 01/06/2015	EUR	143,000	151,004	0.29
General Electric Capital UK 4.625% 18/01/2016	GBP	120,000	139,630	0.27
GMAC Capital Trust I 8.125% 15/02/2016	USD	13,875	243,782	0.46
Golden Close Maritime 11% 09/12/2015	USD	100,000	73,870	0.14
Goldman Sachs 4% 02/02/2015	EUR	232,000	230,886	0.44
HSBC Finance 6.25% 19/08/2019	GBP	120,000	142,491	0.27
HSBC Finance 4.875% 30/05/2017	EUR	200,000	207,230	0.39
Hutchison Ports Finance 6.75% 07/12/2015	GBP	140,000	174,660	0.33

Euro Asset Management Fund cont.

PORTFOLIO STATEMENT as at 30 June 2011 cont.

Description	Currency	Holding	Value €	As a % of Net Assets
Bonds				
Hutchison Whampoa Finance 4.75% 14/11/2016	EUR	250,000	257,883	0.49
ICICI Bank 4.75% 25/11/2016	USD	200,000	138,179	0.26
ICICI Bank 5.5% 25/03/2015	USD	205,000	148,732	0.28
International Bank for Reconstruction and Development 5.75% 20/08/2012	MXN	8,730,000	520,974	0.99
Kingfisher 5.625% 15/12/2014	GBP	155,000	184,112	0.35
Korea (Republic of) 7.125% 16/04/2019	USD	1,695,000	1,408,349	2.68
Korea Expressway 4.5% 23/03/2015	USD	1,345,000	975,946	1.86
Lloyds TSB Bank 4.875% 21/01/2016	USD	205,000	144,663	0.28
Lloyds TSB Bank 6.375% 17/06/2016	EUR	200,000	211,296	0.40
Marks & Spencer 6.125% 02/12/2019	GBP	110,000	127,737	0.24
Mexican Bonos Desarrollo 8% 19/12/2013	MXN	312,000	1,940,114	3.70
Muzinich - America Yield Fund	EUR	11,781	1,522,044	2.90
Nationwide Building Society 5.625% 09/09/2012	GBP	110,000	123,600	0.24
Pepsico 4.875% 01/11/2040	USD	350,000	229,915	0.44
PSA International 3.875% 11/02/2021	USD	860,000	572,219	1.09
Reynolds American 7.25% 01/06/2013	USD	307,000	233,723	0.45
Royal Bank of Scotland 5.75% 21/05/2014	EUR	280,000	292,547	0.56
Seadrill 6.5% 05/10/2015	USD	200,000	134,353	0.26
South Africa (Republic of) 5.25% 16/05/2013	EUR	1,875,000	1,952,588	3.72
Tate & Lyle International Finance 6.75% 25/11/2019	GBP	128,000	157,956	0.30
Tesco 5.2% 24/08/2018	GBP	125,000	142,839	0.27
Toyota Motor Credit 4% 07/12/2017	GBP	165,000	186,590	0.36
Turkey (Republic of) 7.5% 14/07/2017	USD	1,168,000	948,148	1.81
UK Treasury 2.5% 17/07/2024	GBP	310,000	1,006,520	1.92
UK Treasury 4.25% 07/09/2039	GBP	877,000	972,241	1.85
United States Treasury 2.125% 15/02/2040 TIPS	USD	1,250,000	975,969	1.86
United States Treasury 4.625% 15/02/2040	USD	2,031,000	1,461,451	2.78
Vale 4.375% 24/03/2018	EUR	261,000	262,506	0.50
Vodafone 5.375% 05/12/2017	GBP	108,000	129,555	0.25
Volkswagen Financial Services 2.5% 07/10/2013	GBP	260,000	290,360	0.54
Wal-Mart Stores 5% 25/10/2040	USD	343,000	222,930	0.42
Bonds Total (2010: 45.06%)			20,757,248	39.54
Derivatives				
Barclays USD Call EUR Put July 2011		4,850,000	11,155	0.02
Derivatives Total (2010: 0.23%)			11,155	0.02
Open forward foreign currency exchange contracts (2010: 0.52%)			511,440	0.97
Open futures contracts (20: 0.22%)			(48,765)	(0.09)
Total Portfolio (2010: 93.23%)			43,099,544	82.13
Cash at bank			9,153,490	17.44
Other Net Assets			227,855	0.43
Total Net Assets			52,480,889	100.00
R Class shares in issue				37,984,685

BALANCE SHEET as at 30 June 2011

	30 Jun 2011 €	31 Dec 2010 €
Assets		
Portfolio of investments	43,099,544	47,357,814
Debtors	468,197	594,496
Cash at bank	9,153,490	3,220,680
Total assets	52,721,231	51,172,990
Liabilities		
Creditors	240,342	376,564
Total liabilities	240,342	376,564
Net assets attributable to redeemable preference shareholders	52,480,889	50,796,426

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011 30 Jun 2011		01 Jan 2010 30 Jun 2010	
	€	€	€	€
Net gains/(losses) on investments during the period		(799,261)		455,465
Other gains/(losses)		39,632		511,463
Gross income	825,496		669,018	
Expenses	(461,623)		(466,994)	
Net income/(deficit) before taxation	363,873		202,024	
Withholding tax	(35,927)		(28,109)	
Net income/(deficit) after taxation	327,946		173,915	
Total return for the period	(431,683)		1,140,843	
Distributions	-		-	
Change in net assets attributable to shareholders		(431,683)		1,140,843

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

	01 Jan 2011 30 Jun 2011		01 Jan 2010 31 Dec 2010	
	€	€	€	€
Net assets at 1 January		50,796,426		46,896,218
Movements due to sales and repurchase of shares				
Amount receivable on creation of shares	4,493,444		13,505,458	
Amount payable on redemption of shares	(2,377,298)		(15,126,469)	
		2,116,146		(1,621,011)
Change in net assets attributable to shareholders		(431,683)		5,521,219
Net assets at 30 June		52,480,889		50,796,426

Euro Asset Management Fund cont.

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

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

Description	Acquisition cost €	Description	Disposal proceeds €
UK Treasury 2.5% 17/07/2024	1,031,906	United States Treasury 3.875% 15/08/2040	1,411,648
Mexican Bonos Desarrollo 8% 19/12/2013	995,912	United States Treasury 4.625% 15/02/2040	1,228,419
Mexican Bonos Desarrollo 8% 19/12/2013	989,215	United States Treasury 4.625% 15/02/2040	1,131,458
Market Vectors Russia ETF	513,817	UK Treasury 4.25% 07/09/2039	1,119,166
Turkey (Republic of) 7.5% 14/07/2017	509,184	UK Treasury 4.25% 07/09/2039	1,078,840
Amerisource-Bergen	507,775	UK Treasury 4.25% 07/09/2039	986,915
South Africa (Republic of) 5.25% 16/05/2013	487,830	Korea Hydro & Nuclear Power 6.25% 17/06/2014	618,136
United States Treasury 3.875% 15/04/2029 TIPS	475,113	Teck Resources	544,924
Riverbed Technology	423,931	Cummins	529,957
Danaher	410,933	United States Treasury 3.875% 15/04/2029 TIPS	489,725
Other acquisitions	15,203,272	Other disposals	13,563,098
Total for period	21,548,888	Total for period	22,702,286

Multi Asset Cautious Fund (GBP)

PORTFOLIO STATEMENT as at 30 June 2011

Description	Currency	Holding	Value £	As a % of Net Assets
Equities				
CapitaCommercial Trust		57,000	42,580	0.26
K-Reit Asia		61,000	40,919	0.25
Mapletree Industrial Trust		78,000	46,773	0.29
Market Vectors Russia ETF		5,860	140,171	0.87
Yatra Capital		17,769	68,291	0.42
Equities Total (2010: 2.53%)			338,734	2.09
Collective Investment Schemes				
Ashburton Global Americas Equity Feeder Fund C Class		14,524	1,675,463	10.35
Ashburton Global Chindia Equity Feeder Fund C Class		7,016	680,371	4.21
Ashburton Global European Equity Feeder Fund C Class		9,016	1,003,877	6.21
Ashburton Global Japan Equity Feeder Fund C Class		9,918	1,144,656	7.08
Collective Investment Schemes Total (2010: 28.22%)			4,504,367	27.85
Hedge Funds				
RMB Global Spread Capture Fund		10,556	1,346,948	8.33
Hedge Funds Total (2010: 9.55%)			1,346,948	8.33
Bonds				
Ashburton Global Sterling Total Return Bond Fund C Class	GBP	57,099	5,912,348	36.55
Muzinich America Yield Fund	GBP	9,857	978,584	6.05
Bonds Total (2010: 54.59%)			6,890,932	42.6
Derivatives				
Nymex Crude Oil Call Option 150 Dec 2011		24	1,798	0.01
Nymex Crude Oil Call Option 175 Dec 2011		24	1,348	0.01
Derivatives Total (2010: 0.23%)			3,146	0.02
Open forward foreign currency exchange contracts (2010: -0.28%)				
			(126,173)	(0.78)
Open futures contracts (2010: -0.02%)				
			(3,473)	(0.02)
Total Portfolio (2010: 94.82%)			12,954,481	80.09
Cash at bank			3,243,963	20.06
Other Net Liabilities			(24,779)	(0.15)
Total Net Assets			16,173,665	100.00
R Class shares in issue				
			15,099,419	
I Class shares in issue				
			6	

BALANCE SHEET as at 30 June 2011

	30 Jun 2011 £	31 Dec 2010 £
Assets		
Portfolio of investments	12,954,481	13,618,592
Debtors	57	156,153
Cash at bank	3,243,963	609,102
Total assets	16,198,501	14,383,847
Liabilities		
Creditors	24,836	21,001
Total liabilities	24,836	21,001
Net assets attributable to redeemable preference shareholders		
	16,173,665	14,362,846

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011 30 Jun 2011		01 Jan 2010 30 Jun 2010	
	£	£	£	£
Net gains/(losses) on investments during the period		189,462		76,077
Other gains/(losses)		15,956		15,224
Gross income	139,365		108,208	
Expenses	(132,681)		(77,387)	
Net income/(deficit) before taxation	6,684		30,821	
Withholding tax	(1,043)		(380)	
Net income/(deficit) after taxation		5,641		30,441
Total return for the period		211,059		121,742
Distributions		-		-
Change in net assets attributable to shareholders		211,059		121,742

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

	01 Jan 2011 30 Jun 2011		01 Jan 2010 31 Dec 2010	
	£	£	£	£
Net assets at 1 January		14,362,846		10,347,467
Movements due to sales and repurchase of shares				
Amount receivable on creation of shares	2,518,414		5,048,827	
Amount payable on redemption of shares	(918,654)		(2,005,755)	
		1,599,760		3,043,072
Change in net assets attributable to shareholders		211,059		972,307
Net assets at 30 June		16,173,665		14,362,846

Multi Asset Cautious Fund (GBP) cont.

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

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

Description	Acquisition cost £	Description	Disposal proceeds £
Ashburton Global Sterling Total Return Bond Fund C Class	275,375	UK Treasury 4.25% 07/09/2039	452,464
Market Vectors Russia ETF	145,511	United States Treasury 4.625% 15/02/2040	314,444
Ashburton Global Sterling Total Return Bond Fund C Class	136,692	UK Treasury 4.25% 07/09/2039	311,355
UK Treasury 4.25% 07/09/2039	130,900	UK Treasury 4.25% 07/09/2039	309,824
United States Treasury 4.625% 15/02/2040	119,091	United States Treasury 4.625% 15/02/2040	309,299
Ashburton Global European Equity Feeder Fund C Class	75,188	Land Securities	84,457
Ashburton Global Chindia Equity Feeder Fund C Class	61,180	British Land	80,496
Ashburton Global Americas Equity Feeder Fund C Class	61,076	DJ Euro Stoxx Put Option Jun 2011	32,936
Ashburton Global Americas Equity Feeder Fund C Class	59,349	Standard & Poors Put Option Jul 2011	20,207
Ashburton Global Japan Equity Feeder Fund C Class	46,683	Barclays USD Call GBP Put Option July 2011	14,816
Other acquisitions	251,169	Other disposals	17,091
Total for period	1,362,214	Total for period	1,947,389

Multi Asset Balanced Fund (GBP)

PORTFOLIO STATEMENT as at 30 June 2011

Description	Currency	Holding	Value £	As a % of Net Assets
Equities				
British Land		116,200	699,234	0.55
CapitaCommercial Trust		488,000	364,547	0.29
K-Reit Asia		522,000	350,156	0.28
Land Securities		85,400	720,776	0.57
Mapletree Industrial Trust		662,000	396,969	0.31
Market Vectors Russia ETF		99,600	2,382,428	1.89
Yatra Capital		209,024	803,332	0.64
Equities Total (2010: 2.76%)			5,717,442	4.53
Collective Investment Schemes				
Ashburton Global Americas Equity Feeder Fund C Class		113,684	13,114,097	10.40
Ashburton Global Chindia Equity Feeder Fund C Class		132,326	12,831,919	10.18
Ashburton Global European Equity Feeder Fund C Class		178,839	19,912,157	15.79
Ashburton Global Japan Equity Feeder Fund C Class		135,939	15,689,748	12.44
Collective Investment Schemes Total (2010: 50.13%)			61,547,921	48.81
Hedge Funds				
RMB Global Spread Capture Fund		95,334	12,164,592	9.65
Hedge Funds Total (2010: 10.31%)			12,164,592	9.65
Bonds				
Ashburton Global Sterling Total Return Bond Fund C Class	GBP	120,677	12,495,517	9.91
Muzinich America Yield Fund	GBP	66,654	6,617,432	5.25
UK Treasury 4.25% 07/09/2039	GBP	2,419,000	2,425,833	1.91
United States Treasury 4.625% 15/02/2040	USD	5,602,000	3,645,602	2.89
Bonds Total (2010: 31.23%)			25,184,384	19.96
Derivatives				
Nymex Crude Oil Call Option 150 Dec 2011		200	14,983	0.01
Nymex Crude Oil Call Option 175 Dec 2011		200	11,237	0.01
Derivatives Total (2010: 0.23%)			26,220	0.02
Open forward foreign currency exchange contracts (2010: -0.64%)			(1,569,313)	(1.24)
Open futures contracts (2010: 0.07%)			(16,076)	(0.01)
Total Portfolio (2010: 94.09%)			103,055,170	81.72
Cash at bank			23,337,817	18.51
Other Net Liabilities			(288,276)	(0.23)
Total Net Assets			126,104,711	100.00
R Class shares in issue				86,480,031
I Class shares in issue				254,153

BALANCE SHEET as at 30 June 2011

	30 Jun 2011 £	31 Dec 2010 £
Assets		
Portfolio of investments	103,055,170	116,016,151
Debtors	237,814	1,131,268
Cash at bank	23,337,817	6,357,489
Total assets	126,630,801	123,504,908
Liabilities		
Creditors	526,090	207,831
Total liabilities	526,090	207,831
Net assets attributable to redeemable preference shareholders	126,104,711	123,297,077

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011 30 Jun 2011 £	01 Jan 2010 30 Jun 2010 £
Net gains/(losses) on investments during the period	1,290,402	510,357
Other gains/(losses)	37,830	432,832
Gross income	792,425	723,550
Expenses	(996,958)	(892,328)
Net income/(deficit) before taxation	(204,533)	(168,778)
Withholding tax	(9,442)	(6,684)
Net income/(deficit) after taxation	(213,975)	(175,462)
Total return for the period	1,114,257	767,727
Distributions	-	-
Change in net assets attributable to shareholders	1,114,257	767,727

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

	01 Jan 2011 30 Jun 2011 £	01 Jan 2010 31 Dec 2010 £
Net assets at 1 January	123,297,077	106,812,372
Movements due to sales and repurchase of shares		
Amount receivable on creation of shares	7,752,886	11,832,229
Amount payable on redemption of shares	(6,059,509)	(9,066,400)
	1,693,377	2,765,829
Change in net assets attributable to shareholders	1,114,257	13,718,876
Net assets at 30 June	126,104,711	123,297,077

Multi Asset Balanced Fund (GBP) cont.

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

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

Description	Acquisition cost £	Description	Disposal proceeds £
Market Vectors Russia ETF	2,473,197	United States Treasury 4.625% 15/02/2040	3,908,092
United States Treasury 3.875% 15/04/2029 TIPS	2,400,698	UK Treasury 4.25% 07/09/2039	2,664,288
Ashburton Global Sterling Total Return Bond Fund C Class	1,474,268	UK Treasury 4.25% 07/09/2039	2,556,978
Ashburton Global Chindia Equity Feeder Fund C Class	1,373,258	UK Treasury 4.25% 07/09/2039	2,526,508
Ashburton Global European Equity Feeder Fund C Class	980,965	United States Treasury 4.625% 15/02/2040	1,414,127
Standard & Poors Put Option Jul 2011	561,648	United States Treasury 3.875% 15/04/2029 TIPS	1,322,211
United States Treasury 4.625% 15/02/2040	372,160	Ashburton Global Japan Equity Feeder Fund C Class	1,236,074
Standard & Poors Put Options Mar 2011	371,342	United States Treasury 3.875% 15/04/2029 TIPS	1,221,063
DJ Euro Stoxx Put Option Jun 11	331,272	UK Treasury 4.25% 07/09/2039	1,109,547
Barclays USD Call GBP Put Option Jul 2011	153,120	Ashburton Global European Equity Feeder Fund C Class	979,294
Other acquisitions	65,420	Other disposals	2,219,067
Total for period	10,557,348	Total for period	21,157,249

Multi Asset Balanced Fund (USD)

PORTFOLIO STATEMENT as at 30 June 2011

Description	Currency	Holding	Value US\$	As a % of Net Assets
Equities				
British Land		24,100	232,296	0.54
CapitaCommercial Trust		101,000	120,855	0.28
K-Reit Asia		109,000	117,118	0.27
Land Securities		17,500	236,586	0.55
Mapletree Industrial Trust		134,000	128,710	0.30
Market Vectors Russia ETF		21,550	825,688	1.93
Yatra Capital		26,358	162,263	0.38
Equities Total (2010: 2.44%)			1,823,516	4.25
Collective Investment Schemes				
Ashburton Global Americas Equity Fund C Class		48,437	4,504,993	10.53
Ashburton Emerging Markets Chindia Equity Fund C Class		56,447	4,382,032	10.23
Ashburton Global European Equity Fund C Class		52,740	6,829,022	15.96
Ashburton Global Japan Equity Fund C Class		57,994	5,293,461	12.37
Collective Investment Schemes Total (2010: 49.63%)			21,009,508	49.09
Hedge Funds				
RMB Global Spread Capture Fund		18,221	3,724,095	8.70
Hedge Funds Total (2010: 10.35%)			3,724,095	8.70
Bonds				
Ashburton Global Dollar Total Return Bond Fund C Class	USD	43,281	4,337,412	10.13
Muzinich America Yield Fund	USD	22,037	2,091,946	4.89
UK Treasury 4.25% 07/09/2039	GBP	507,000	814,406	1.90
United States Treasury 4.625% 15/02/2040	USD	1,173,000	1,222,735	2.86
Bonds Total (2010: 30.18%)			8,466,499	19.78
Derivatives				
Nymex Crude Oil Call Option 150 Dec 2011		35	4,200	0.01
Nymex Crude Oil Call Option 175 Dec 2011		35	3,150	0.01
Derivatives Total (2010: 0.23%)			7,350	0.02
Open forward foreign currency exchange contracts (2010: -0.01%)				
			2,639	0.01
Open futures contracts (2010: 0.07%)				
			690	0.00
Total Portfolio (2010: 92.89%)			35,034,297	81.85
Cash at bank			8,738,466	20.42
Other Net Liabilities			(973,267)	(2.27)
Total Net Assets			42,799,496	100.00
R Class Shares in issue				
				35,428,091
I Class Shares in issue				
				25,688

BALANCE SHEET as at 30 June 2011

	30 Jun 2011 US\$	31 Dec 2010 US\$
Assets		
Portfolio of investments	35,034,297	30,943,495
Debtors	53,730	97,070
Cash at bank	8,738,466	2,363,647
Total assets	43,826,493	33,404,212
Liabilities		
Creditors	1,026,997	92,933
Total liabilities	1,026,997	92,933
Net assets attributable to redeemable preference shareholders	42,799,496	33,311,279

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011 30 Jun 2011 US\$	01 Jan 2010 30 Jun 2010 US\$
Net gains/(losses) on investments during the period	360,515	(296,465)
Other gains/(losses)	30,346	(84,396)
Gross income	230,899	337,691
Expenses	(326,988)	(231,286)
Net income/(deficit) before taxation	(96,089)	106,405
Withholding tax	(2,577)	(1,724)
Net income/(deficit) after taxation	(98,666)	104,681
Total return for the period	292,195	(276,180)
Distributions	-	-
Change in net assets attributable to shareholders	292,195	(276,180)

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

	01 Jan 2011 30 Jun 2011 US\$	01 Jan 2010 31 Dec 2010 US\$
Net assets at 1 January	33,311,279	26,622,778
Movements due to sales and repurchase of shares		
Amount receivable on creation of shares	11,316,157	5,226,455
Amount payable on redemption of shares	(2,120,135)	(1,827,666)
	9,196,022	3,398,789
Change in net assets attributable to shareholders	292,195	3,289,712
Net assets at 30 June	42,799,496	33,311,279

Multi Asset Balanced Fund (USD) cont.

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

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

Description	Acquisition cost		Description	Disposal proceeds	
		US\$			US\$
Market Vectors Russia ETF	666,839		United States Treasury 4.625% 15/02/2040	1,110,305	
United States Treasury 3.875% 15/04/2029 TIPS	663,206		UK Treasury 4.25% 07/09/2039	886,512	
Ashburton Emerging Markets Chindia Equity Fund C Class	428,394		UK Treasury 4.25% 07/09/2039	800,289	
Muzinich America Yield Fund	380,000		UK Treasury 4.25% 07/09/2039	702,628	
Ashburton Global Dollar Total Return Bond Fund C Class	365,196		United States Treasury 3.875% 15/04/2029 TIPS	396,601	
Muzinich America Yield Fund	352,152		UK Treasury 4.25% 07/09/2039	383,848	
Ashburton Global European Equity Fund C Class	333,482		United States Treasury 4.625% 15/02/2040	335,981	
Ashburton Global European Equity Fund C Class	296,123		United States Treasury 4.625% 15/02/2040	326,572	
Ashburton Global European Equity Fund C Class	295,534		United States Treasury 3.875% 15/04/2029 TIPS	316,718	
Ashburton Global Dollar Total Return Bond Fund C Class	292,485		Ashburton Global Japan Equity Fund C Class	284,335	
Other acquisitions	5,163,698		Other disposals	174,614	
Total for period	9,237,109		Total for period	5,718,403	

Multi Asset Balanced Fund (EUR)

PORTFOLIO STATEMENT as at 30 June 2011

Description	Currency	Holding	Value €	As a % of Net Assets
Equities				
British Land		10,800	71,867	0.55
CapitaCommercial Trust		45,000	37,174	0.29
K-Reit Asia		48,000	35,606	0.27
Land Securities		7,700	71,866	0.55
Mapletree Industrial Trust		60,000	39,787	0.31
Market Vectors Russia ETF		9,800	259,225	2.00
Yatra Capital		13,318	56,602	0.44
Equities Total (2010: 2.42%)			572,127	4.41
Collective Investment Schemes				
Ashburton Global Americas Equity Fund C Class		20,741	1,331,775	10.25
Ashburton Emerging Markets Chindia Equity Fund C Class		23,989	1,285,665	9.90
Ashburton Global European Equity Fund C Class		22,095	1,975,146	15.20
Ashburton Global Japan Equity Fund C Class		25,608	1,613,680	12.42
Collective Investment Schemes Total (2010: 48.88%)			6,206,266	47.77
Hedge Funds				
RMB Global Spread Capture Fund		8,683	1,225,215	9.43
Hedge Funds Total (2010: 9.43%)			1,225,215	9.43
Bonds				
Ashburton Global Dollar Total Return Bond Fund C Class	USD	18,715	1,294,814	9.97
Muzinich America Yield Fund	EUR	5,199	671,723	5.16
UK Treasury 4.25% 07/09/2039	GBP	221,000	245,080	1.89
United States Treasury 4.625% 15/02/2040	USD	512,000	368,456	2.84
Bonds Total (2010: 30.22%)			2,580,073	19.86
Derivatives				
Barclays USD Call EUR Put Option July 2011		1,250,000	2,875	0.02
Nymex Crude Oil Call Option 150 Dec 2011		16	1,326	0.01
Nymex Crude Oil Call Option 175 Dec 2011		16	994	0.01
Derivatives Total (2010: 0.23%)			5,195	0.04
Open forward foreign currency exchange contracts (2010: 0.47%)				
			101,051	0.78
Open futures contracts (2010: 0.08%)				
			(208)	0.00
Total Portfolio (2010: 91.73%)			10,689,719	82.29
Cash at bank			2,296,175	17.67
Other Net Assets			5,206	0.04
Total Net Assets			12,991,100	100.00
R Class shares in issue				11,210,248
I Class shares in issue				22,073

BALANCE SHEET as at 30 June 2011

	30 Jun 2011 €	31 Dec 2010 €
Assets		
Portfolio of investments	10,689,719	10,663,069
Debtors	24,139	43,676
Cash at bank	2,296,175	1,025,802
Total assets	13,010,033	11,732,547
Liabilities		
Creditors	18,933	109,200
Total liabilities	18,933	109,200
Net assets attributable to redeemable preference shareholders	12,991,100	11,623,347

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011 30 Jun 2011 €	01 Jan 2010 30 Jun 2010 €
Net gains/(losses) on investments during the period	(32,444)	52,242
Other gains/(losses)	(15,277)	119,118
Gross income	76,046	125,565
Expenses	(101,816)	(82,131)
Net income/(deficit) before taxation	(25,770)	43,434
Withholding tax	(843)	(609)
Net income/(deficit) after taxation	(26,613)	42,825
Total return for the period	(74,334)	214,185
Distributions	-	-
Change in net assets attributable to shareholders	(74,334)	214,185

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

	01 Jan 2011 30 Jun 2011 €	01 Jan 2010 31 Dec 2010 €
Net assets at 1 January	11,623,347	8,545,754
Movements due to sales and repurchase of shares		
Amount receivable on creation of shares	1,558,250	2,736,098
Amount payable on redemption of shares	(116,163)	(922,328)
	1,442,087	1,813,770
Change in net assets attributable to shareholders	(74,334)	1,263,823
Net assets at 30 June	12,991,100	11,623,347

Multi Asset Balanced Fund (EUR) cont.

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

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

Description	Acquisition cost €	Description	Disposal proceeds €
Market Vectors Russia ETF	234,341	United States Treasury 4.625% 15/02/2040	363,335
United States Treasury 3.875% 15/04/2029 TIPS	225,054	UK Treasury 4.25% 07/09/2039	274,065
RMB Global Spread Capture Fund	201,220	UK Treasury 4.25% 07/09/2039	267,873
Ashburton Global Japan Equity Fund C Class	162,320	UK Treasury 4.25% 07/09/2039	254,360
Ashburton Global Dollar Total Return Bond Fund C Class	127,796	United States Treasury 4.625% 15/02/2040	151,863
Ashburton Emerging Markets Chindia Equity Fund C Class	118,106	United States Treasury 3.875% 15/04/2029 TIPS	128,875
UK Treasury 4.25% 07/09/2039	113,808	United States Treasury 4.625% 15/02/2040	117,363
Muzinich America Yield Fund	100,000	United States Treasury 3.875% 15/04/2029 TIPS	99,831
United States Treasury 4.625% 15/02/2040	94,219	UK Treasury 4.25% 07/09/2039	82,709
Ashburton Emerging Markets Chindia Equity Fund C Class	72,101	Ashburton Global Japan Equity Fund C Class	82,188
Other acquisitions	1,129,565	Other disposals	57,967
Total for period	2,578,530	Total for period	1,880,429

Multi Asset Aggressive Fund (GBP)

PORTFOLIO STATEMENT as at 30 June 2011

Description	Currency	Holding	Value £	As a % of Net Assets
Equities				
British Land		10,600	63,786	0.57
CapitaCommercial Trust		44,000	32,869	0.29
iShares MSCI Brazil		4,950	225,173	2.00
K-Reit Asia		48,000	32,198	0.29
Land Securities		7,700	64,987	0.57
Mapletree Industrial Trust		59,000	35,379	0.31
Market Vectors Russia ETF		19,120	457,350	4.07
Yatra Capital		9,531	36,630	0.33
Equities Total (2010: 2.50%)			948,372	8.43
Collective Investment Schemes				
Ashburton Global Americas Equity Feeder Fund C Class		25,913	2,989,259	26.58
Ashburton Global Chindia Equity Feeder Fund C Class		10,246	993,530	8.83
Ashburton Global European Equity Feeder Fund C Class		17,105	1,904,535	16.94
Ashburton Global Japan Equity Feeder Fund C Class		6,449	744,304	6.62
Collective Investment Schemes (2010: 60.52%)			6,631,628	58.97
Bonds				
Ashburton Global Sterling Total Return Bond Fund C Class	GBP	5,339	552,857	4.92
Muzinich America Yield Fund	GBP	5,611	557,080	4.95
UK Treasury 4.25% 07/09/2039	GBP	191,000	191,540	1.70
United States Treasury 2.125% 15/02/2040 TIPS	USD	270,000	190,634	1.70
Bonds Total (2010: 19.64%)			1,492,111	13.27
Derivatives				
Barclays USD Call EUR Put Option July 2011		1,025,000	2,132	0.02
Nymex Crude Oil Call Option 150 Dec 2011		15	843	0.01
Nymex Crude Oil Call Option 175 Dec 2011		15	1,124	0.01
Derivatives Total (2010: 0.24%)			4,099	0.04
Open forward foreign currency exchange contracts (2010: -0.45 %)				
			(169,760)	(1.51)
Open futures contracts (2010: 0.15%)				
			38,218	0.34
Total Portfolio (2010: 82.60%)			8,944,668	79.54
Cash at bank			2,291,983	20.41
Other Net Assets			5,861	0.05
Total Net Assets			11,242,512	100.00
R Class shares in issue				9,646,430
I Class shares in issue				8,415

BALANCE SHEET as at 30 June 2011

	30 Jun 2011 £	31 Dec 2010 £
Assets		
Portfolio of investments	8,944,668	7,321,951
Debtors	23,777	317,177
Cash at bank	2,291,983	1,587,706
Total assets	11,260,428	9,226,834
Liabilities		
Creditors	17,916	361,904
Total liabilities	17,916	361,904
Net assets attributable to redeemable preference shareholders	11,242,512	8,864,930

STATEMENT OF TOTAL RETURN For the period ended 30 June 2011

	01 Jan 2011 30 Jun 2011 £	01 Jan 2010 30 Jun 2010 £
Net gains/(losses) on investments during the period	279,039	1,065,256
Other gains/(losses)	(11,489)	13,587
Gross income	48,925	85,564
Expenses	(83,949)	(146,565)
Net income/(deficit) before taxation	(35,024)	(61,001)
Withholding tax	(1,679)	(1,320)
Net income/(deficit) after taxation	(36,703)	(62,321)
Total return for the period	230,847	1,016,522
Distributions	-	-
Change in net assets attributable to shareholders	230,847	1,016,522

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

	01 Jan 2011 30 Jun 2011 £	01 Jan 2010 31 Dec 2010 £
Net assets at 1 January	8,864,930	9,163,003
Movements due to sales and repurchase of shares		
Amount receivable on creation of shares	2,600,245	1,836,954
Amount payable on redemption of shares	(453,510)	(3,151,549)
	2,146,735	(1,314,595)
Change in net assets attributable to shareholders	230,847	1,016,522
Net assets at 30 June	11,242,512	8,864,930

Multi Asset Aggressive Fund (GBP) cont.

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

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

Description	Acquisition cost £	Description	Disposal proceeds £
Ashburton Global Sterling Total Return Bond Fund C Class	465,000	United States Treasury 4.625% 15/02/2040	291,378
Ashburton Global Americas Equity Feeder Fund C Class	333,175	United States Treasury 4.625% 15/02/2040	243,840
Market Vectors Russia ETF	268,675	UK Treasury 4.25% 07/09/2039	183,212
iShares MSCI Brazil	219,161	United States Treasury 4.625% 15/02/2040	172,343
United States Treasury 3.875% 15/04/2029 TIPS	179,788	UK Treasury 4.25% 07/09/2039	129,831
United States Treasury 2.125% 15/02/2040 TIPS	177,754	UK Treasury 4.25% 07/09/2039	119,048
Ashburton Global European Equity Feeder Fund C Class	141,711	United States Treasury 4.625% 15/02/2040	113,783
Ashburton Global European Equity Feeder Fund C Class	118,262	United States Treasury 3.875% 15/04/2029 TIPS	96,102
Ashburton Global Chindia Equity Feeder Fund C Class	109,066	United States Treasury 3.875% 15/04/2029 TIPS	94,556
United States Treasury 4.625% 15/02/2040	105,445	DJ Euro Stoxx 50 Put Option Jun 11	51,367
Other acquisitions	1,083,067	Other disposals	19,191
Total for period	3,201,104	Total for period	1,514,651

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