

LFPARTNERS INVESTMENT FUNDS

*An Investment Company with variable capital
("SICAV" governed by Luxembourg law)*

Audited Annual Report for the year ended 31 December 2018

R.C.S. B 182.010

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* See note 1.

ORGANISATION

Promoter:	<p>ALTER DOMUS MANAGEMENT COMPANY S.A. Until 30 November 2018 2, boulevard de la Foire L-1528 Luxembourg - Grand Duchy of Luxembourg</p> <p>Since 1 December 2018 15, boulevard F.W. Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg</p>
Board of Directors of the Fund:	<p>Mr. Luc LELEUX Managing Director Altai 2L Participations 246, rue de Beggen L-1220 Luxembourg - Grand Duchy of Luxembourg</p> <p>Mr. Yves MAHE (until 14 February 2019) Managing Director YM Advisory 2, rue de l'Eau L-1449 Luxembourg - Grand Duchy of Luxembourg</p> <p>Mr. Antony BARNETT Managing Director Trafalgar International GmbH 24-25 Ayias Zonis St Friedrichstrasse 15 60323 Frankfurt am Main - Germany</p> <p>Mr. Jean-Marie BETTINGER (since 28 February 2019) 91, route d'Esch L-3230 Bettembourg</p>
Management Company, Domiciliary Agent & Investment Manager:	<p>ALTER DOMUS MANAGEMENT COMPANY S.A. Until 30 November 2018 2, boulevard de la Foire L-1528 Luxembourg - Grand Duchy of Luxembourg</p> <p>Since 1 December 2018 15, boulevard F.W. Raiffeisen L-2411 Luxembourg - Grand Duchy of Luxembourg</p>

ORGANISATION (continued)

Investment Managers:	<p>FIDUCENTER S.A. 18, rue de l'eau L-1449 Luxembourg - Grand Duchy of Luxembourg (for SERENITY FUND)</p> <p>VALEX CAPITAL AG 18, Schützenstrasse 8808 Pfäffikon, SZ - Switzerland (for STONEBRIDGE UK VALUE OPPORTUNITIES FUND)</p> <p>QUILTER CHEVIOT LIMITED One Kingsway London, WC2B 6AN, United Kingdom (for THE AEON CAUTIOUS FUND*, THE AEON BALANCED FUND and THE AEON ACTIVE FUND*)</p> <p>ABERFELD ASSET MANAGEMENT B.V. 20, Vijzelstraat 1017 HK Amsterdam - Netherlands (for ABERFELD INFINITY GLOBAL RETURN FUND)</p> <p>APOLLO MULTI ASSET MANAGEMENT LLP 2nd floor, 28, Reigate Hill, Reigate Surrey RH2 9NG, United Kingdom (for ATHENA GLOBAL OPPORTUNITIES FUND)</p>
Depository Bank and Paying Agent:	<p>RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg</p>
Administrator, Listing and Registrar Agent:	<p>RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 Esch-sur-Alzette - Grand Duchy of Luxembourg</p>
Distributor:	<p>ALTER DOMUS MANAGEMENT COMPANY S.A. Until 30 November 2018 2, boulevard de la Foire L-1528 Luxembourg - Grand Duchy of Luxembourg</p>

* See note 1.

ORGANISATION (continued)

Since 1 December 2018
15, boulevard F.W. Raiffeisen
L-2411 Luxembourg - Grand Duchy of Luxembourg

Auditor of the Fund:

PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg - Grand Duchy of Luxembourg

Investment Advisors:

INTERNATIONAL FINANCIAL ADVISORS S.A.
12-14, rue du Cendrier
CH-1201 Geneva - Switzerland
(for HARRIS LANE GLOBAL BALANCED FUND*)

HETZ CAPITAL LTD
43, rue Basel Herzliyya
Israel 4666043
(for GLOBAL STRATEGY FUND)

ASG CAPITAL LLC
Chase Building
150, SE 2nd Avenue
Suite 704 - Miami
FL 33131 - United States
(for ASG DYNAMIC INCOME FUND)

SKYBOUND CAPITAL UK LIMITED
3rd floor, 33, Bruton Street
London, W1J 6QU, United Kingdom
(for SKYBOUND BREAKWATER INTERNATIONAL FUND*)

OLD BROAD STREET INVESTMENTS LIMITED
Mill Mall, Suite 6, Wickhams Cay 1
P.O. Box 2085, Road Town
Tortola, British Virgin Islands
(for BALANCED PORTFOLIO FUND and ENHANCED
GROWTH FUND)

* See note 1.

ORGANISATION (continued)

GRIMAUD INVESTMENT ADVISORS SCSP

2, boulevard de la Foire

L-1528 Luxembourg - Grand Duchy of Luxembourg

(for FIXED INCOME FUND, GLOBAL EQUITY FUND and MULTI
ASSETS FUND)

DEVERE GROUP LIMITED

1701, Habtoor Business Towers

Dubai Marina

Dubai

(for ENHANCED EUROPE INDEX FUND*)

* See note 1.

MANAGEMENT REPORT

ENHANCED EUROPE INDEX FUND*:

Review of the year 2018

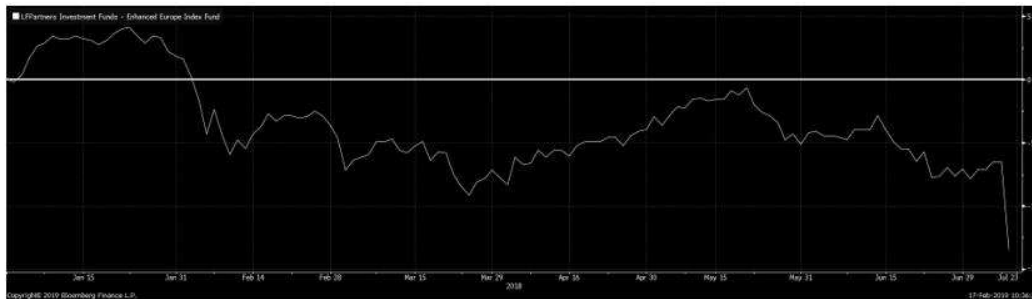
2018 was the first year under the new name and advisory firm viz deVere Group. The group was also primarily responsible for distribution to its wealth management clients.

The fund's strategy did not change even under the new Advisors, as a matter of fact no portfolio transactions were made under them throughout the year.

Throughout 2018, the global economy experienced a sustained increase in volatility and declines in many European equity prices. Economic fundamentals were affected by a hawkish US FED and less than impressive growth readings from EU and US.

At the Sub-Fund level, the change of the advisory team has led to strong outflows which have generated a higher Total Expense ratio and thus contributed to a decrease of the fund NAV/share. Couple that with declines in European stock prices in 2018: the impact on NAV/share has been quite detrimental.

Enhanced Europe Index NAV in 2018



Liquidation

Unfortunately, the distributor could not manage to attract new inflows into the funds, due to regulatory issues affecting other parts of their business. This caused the TER of the funds to remain very high throughout the first half of the year. Added to that global markets started a protracted correction with high volatility in 2018. Both these factors negatively affected the NAV of the fund. The management ultimately decided that in the best interest of investors, it would be prudent to liquidate Europe Enhanced Index Fund.

* See note 1.

MANAGEMENT REPORT (continued)

SILVER RAINBOW FUND*:

The Sub-Fund Silver Rainbow Fund has seen some changes in its administration with the appointment of a new investment advisor, Altai2L, to replace YM Advisory as well as a redefinition of the fund's investment strategy. These changes took effect with the approval by the local regulator of the new prospectus dated 13 March 2018. Unfortunately, with a decrease in the net assets of the Sub-Fund at the beginning of March, the recurring expenses of the Sub-Fund weighed more heavily on its performance and did not allow the new investment strategy to bear its fruits.

Finally, a total redemption order received with trade date of 24 August 2018 forced the directors of LFPartners Investment Funds to take the decision to suspend the calculation of the net asset value and to liquidate the Sub-Fund with effective date at 14 September 2018.

HARRIS LANE GLOBAL BALANCED FUND*:

Despite a strong performance over the year 2017 with a return of 5.65% for the Euro share class and 9.16% for the USD share class and a positive forecast for the year 2018, a full redemption order has been received early in January 2018 with trade date 12 January 2018. Therefore, the board of directors of LFPartners Investment Funds had to suspend the net asset value calculation and liquidate the Sub-Fund Harris Lane Global Balanced Fund with effective date 31 January 2018.

* See note 1.

MANAGEMENT REPORT (continued)

GLOBAL STRATEGY FUND:

Investment Objective

The Fund's objective is to seek consistent long-term capital appreciation. The Investment Objective is to seek exposure to different regulated financial markets; different industries on an opportunistic approach by employing a dual strategy using futures contracts with main underlying being major World indices and best European fund.

The Global Strategy Fund will offer investors the possibility to invest in a portfolio mainly composed of best European fund and futures contracts.

One leg of the Global Strategy Fund's strategy will be oriented very short-term intraday profit taking whilst the other leg will be oriented towards short to middle term profit taking.

Whilst the diversification and risk mitigation will be optimum, market risks are going to remain. The Global Strategy Fund may then not be able to meet its objective.

The Global Strategy Fund is suitable for investors who:

1. Seek capital growth;
2. Understand the risks of investing in financial derivatives instruments.

Investment Policy

The Global Strategy Fund may be fully invested in Financial Derivative Instruments within the limits as defined in the Law, gaining exposure to the main World indices and ETFs relating to commodities.

The weighting of each type of futures contracts and ETFs in the portfolio of the Global Strategy Fund will depend on the prevailing market opportunities and foreseen evolution of these targeted markets.

Short-selling of securities will be done for hedging purposes - the strategy is to reduce the risk of the long positions of the Fund. Short-selling will be done on future contracts and world indexes.

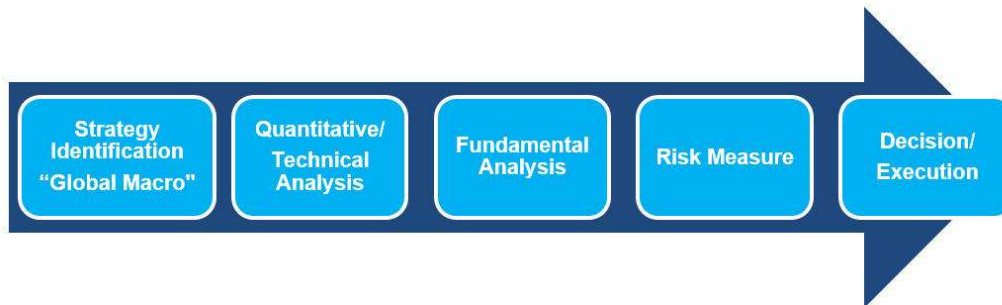
Cash and cash equivalents may be held on an ancillary basis. From time to time, depending on the conditions of financial markets, the Global Strategy Fund may be substantially disinvested.

Investment Process

The investment process which relies on fundamental, technical, geopolitical and flow analysis aims optimal portfolio diversification at any time.

MANAGEMENT REPORT (continued)

GLOBAL STRATEGY FUND: (continued)



- *Strategy identification "Global Macro"* – The Global Strategy Fund build its investment strategy at a Global Macro level by the analysis of major economic and political news flow to shape market trends.
- *Quantitative/Technical analysis* – The Global Strategy Fund sets entry, target and stop loss levels using chart analysis. The timing of investment decisions is set by chart analysis.
- *Fundamental analysis* – The Global Strategy Fund uses fundamental analysis to validate/invalidate trade ideas generated the above.
- *Risk measure* – The Global Strategy Fund applies strict risk management process prior to initiating an investment. Each order placed or executed is followed by a stop loss order. An investment committee is held on a weekly basis by the Investment Advisor which produces a written report stating trade recommendations, changes in recommendations or investment horizons.
- *Decision making* – Once all the above is reviewed and validated, The Global Strategy Fund place or execute orders.

Benchmark

CS Hedge Fund Index Managed Futures

2018 Performance

Share Class A denominated in Euro

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Déc	YTD
2.21%	-2.63%	-2.32%	0.52%	0.76%	-1.27%	-0.67%	-1.22%	-2.58%	-6.39%	-2.13%	-7.58%	-21.33%

Share Class C denominated in USD

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Déc	YTD
2.39%	-2.43%	-2.08%	0.71%	0.98%	-1.04%	-0.44%	-1.14%	-2.38%	-6.07%	-1.80%	-7.27%	-19.09%

MANAGEMENT REPORT (continued)

GLOBAL STRATEGY FUND: (continued)

2018 NAV

Share Class A denominated in Euro: 825.158 EUR

Share Class C denominated in USD: 842.845 USD

Performance Explanation

The LFP Global Strategy Fund started the year with the same strategy of the last month of 2016, 2 years ago. With a good diversified investment on a few hedged-funds and long only funds that good choice permits us to make profit and correlate the rise of the Europeans markets. On the beginning of the year, we over weighted our investments on our long-only small-cap fund lines.

It appeared very clear that our performance suffered from this over-exposure to long-only funds as European small caps suffered the most in 2018.

So, the investment committee decided to change the strategy. The new strategy relies on 3 pillars:

- **Futures trading:** Opportunistic trading up to 50% exposure of AuM. Short/Long to medium term ideas with predefined Target and Stop Losses based on the technical index "RSI".
- **Long Only selected target funds hedged** with dynamic (weight and timing) index short positions. It allows us to optimize classic management to extract returns while reducing considerably volatility.
- **Long/Short Equity Market Neutral** target funds. It allows us to benefit from arbitrage techniques to extract returns while having close to 0% exposure to markets and close to 0% volatility.

The overall idea consists in setting up partnerships with top ranked (closed to new investors) target funds in order to:

1. benefit from there outperformance in upward trends
2. considerably reducing volatility in uncertain markets by
 - (i) hedging dynamically the exposure with index shorts
 - (ii) benefiting from the outperformance of those funds in downward trends

Since this strategy was implemented (June 2016) the Global Strategy Fund lost nearly -10.85% but considerably reducing volatility in markets evolving a tense political context with the commercial-war between China-America and with the rise of FED's rates.

Perspectives for 2019

We are less confident about 2019 and we had to reduce our exposure to the markets following the current context with a Sino-American trade war that is raging and does not outline any solution and to add to that, a shutdown that paralyzes the entire American system. We are still looking for the objective of creating a solid performance of 5 to 7% per year. Every year we refine our strategy in order to find a solution that will perfectly meet the needs of our investors.

Currency Risk

Currency risk is hedged with roll over swaps and single leg forward contracts on a weekly basis. The general asset of the fund is denominated in USD so the share class that is hedged in the share class A denominated in Euro.

Supplementary disclosure

The figures stated in this report are historical and not necessarily indicative of future performance.

MANAGEMENT REPORT (continued)

ASG DYNAMIC INCOME FUND:

Performance for the year 2018

LFPARTNERS INVESTMENT FUNDS – ASG DYNAMIC INCOME FUND Institutional Share Class USD:	-5.73%
LFPARTNERS INVESTMENT FUNDS – ASG DYNAMIC INCOME FUND Retail Share Class USD:	-6.50%
LFPARTNERS INVESTMENT FUNDS – ASG DYNAMIC INCOME FUND Institutional Share Class EUR:	-8.35%
LFPARTNERS INVESTMENT FUNDS – ASG DYNAMIC INCOME FUND Retail Share Class EUR:	-9.11%

In spite of our defensive stance coming into 2018, this was insufficient to protect the fund from underperforming during the year.

Two main systemic factors were to blame: world geopolitics and monetary policy. Brexit, European populism, trade wars, emerging currency meltdowns in Argentina and Turkey were accompanied by rising interest rates, notably in the United States (US), together with a reduction/reversal of the asset buying support program installed by the main Central banks since 2009. For most of the year, the American Federal Reserve (Fed.) ignored world geopolitical events. In turn, this brought back unprecedented volatility to all financial markets including the Fixed Income universe, a scenario not witnessed for the last 10 years. As a result, bond valuations suffered important pricing mark downs widening the spreads on the subordinated assets composing the bulk of the fund's investments. This element explains the year's underperformance for 2018. On a more positive note, it underscores the potential for a turn-around in the fund's asset valuations for 2019, when more normal market conditions are restored.

In 2018, not all central banks played ball with the Fed. In the first half of the year, the Bank of Japan said it would not follow its colleagues and decided to maintain the accommodative support for its local market for as long as necessary. In the fall, it was the turn of the PBOC (Chinese Central Bank) to do the same. In October and again in December, the European Central Bank declared being ready to press on the 'accommodation button' if needed to support the European financial markets. Following a -15% to -20% correction in US equity markets for the last quarter of 2018, the Fed. announced in January 2019 its willingness to take a more 'flexible approach' on its road to monetary normalization. This is a policy u-turn from its stance just a year before.

This change of heart by Central banks bodes well moving forward. It should limit the disorderly volatility witnessed in 2018. Central Bankers have come to realize that the quantity of support injected into the financial system, estimated at 15 Trillion USD, will take much longer to unwind than originally anticipated. However, there is down side risk for them in not normalizing monetary policy. Their traditional tool of interest rate adjustments is looking to be an instrument with no teeth to it. Only unconventional direct interventions into the market place are left for them to use for the future.

Our approach for 2019 remains defensive. The subordinated assets selected for the fund look to balance risk and pricing volatility on the one hand with carried yield returns on the other. The fund remains invested on systemic names. 94% of the issuers, on the senior debt level, are investment grade. 67% hold a senior debt rating of A- or better.

The fund maintains a diversity of instruments, from short dated callable bonds to longer dated ones, from floating coupon instruments to dated steepeners. The objective is to maintain the re-investment option for the fund. This option enabled the portfolio to increase its carried gross yield from 4.2% to 6.8% during 2018 on the same quality of underlying assets. This should continue in 2019.

Specific Investment Criteria

The Master Fund is in US Dollar and gives the additional possibility of investing in a fully hedged Euro Investment tranche. The Fund has a UCITS Luxembourg format and available for retail and institutional investors outside the United States. The Fund has a daily valuation and any investment in the fund is available at any time. What do we invest on?

MANAGEMENT REPORT (continued)

ASG DYNAMIC INCOME FUND: (continued)

Bonds of Quality Companies with important economic franchises (example Top Ten)

AG Insurance	Insurance Group, Belgium
HSBC	Banking Group, UK
MetLife	Insurance Group, USA
Santander	Banking Group, Spain
Man Group	Asset Manager, UK
BNP	Banking Group, France
JPMorgan	Banking Group, USA
CNP	Insurance Group, France
GE	Industrial Group, USA
Swiss Re	Reinsurance Group, Switzerland

Average rating of instruments in the Portfolio: "Investment Grade BBB-"

Economic & Geographical Exposure

Finance	57.99%
Insurance/Asset Managers	22.96%
Commodities/ Mining	6.79%
Industrial	4.73%
Utilities	4.54%
Telecoms	2.16%
Other	0.84%
Europe Euro Zone	37.92%
Europe Non-Euro Zone	28.20%
North America	24.19%
Australia	5.61%
Emerging Latin America	3.12%
Emerging Asia	0.64%
Emerging Africa	0.31%
Emerging Europe/Middle East	0.00%

Breakdown Holdings by Instrument

Fixed rate coupon dated and perp.	11.60%
Fixed to Variable rate cpn dated and perp.	64.83%
Variable rate coupon dated and perp.	23.57%

The United States continued to normalize the American interest rates with 4 increases of 0.25% in 2018.

The fund is fully positioned to benefit from a changing interest rate environment. The modified duration is at 2.42 years, which remains comparatively low to similar funds in this investment space.

The current average yield of the instruments in the portfolio is at 6.8%.

MANAGEMENT REPORT (continued)

ASG DYNAMIC INCOME FUND: (continued)

How to manage the main risks?

Default Risk: Solution is through instruments and issuer Diversification. The fund holds around 90 positions. 100% of the holdings are less than 3%. The biggest issue holding is at 2.60%. Average rating of the instruments as at the end of December 2018 is BBB-.

Correlation Risk: Solution is through Economic, Geographical and Type of Instrument Diversification.

Liquidity Risk: Solution is through positions holdings held in easily tradable sizes (up to 3mio) that can be easily traded in different world financial markets.

Regulatory Risk: Solution choosing instruments with Regulatory advantage such as Bank and Insurance issuer Legacy bonds. AT1 Coco Bank instruments with no Regulatory advantage represent 28% of the fund. The fund has instruments with significant step up coupon features, giving them a high probability of being called.

Derivative or Leverage Risk: Solution is to use no Derivatives, no Leverage, no Repo of the portfolio's bond instruments.

Currency Risk: Solution is that all currency risk is hedged with a monthly roll over currency swap. The Master fund is a 100% US Dollar exposed fund.

MANAGEMENT REPORT (continued)

ABERFELD INFINITY GLOBAL RETURN FUND:

Name of the Asset Manager

Aberfeld Asset Management BV
Wilhelminapark 17 - G
2012 KB Haarlem

Aberfeld Infinity Global Return Fund

The fund is a mixed fund investing in both equity and bonds in varying proportions. The emphasis is on European and North American financial markets.

Options, futures, swaps, etc. may be used to hedge exposures to large market fluctuations. These derivatives will be employed only if they help to reduce the investment risk. The derivatives should be measured carefully and should thus be taken into account for the valuation of the underlying assets.

Investment Objective

The Investment Objective of the Aberfeld Infinity Global Return Fund is to seek a diversified exposure to different regulated financial markets through a dynamically managed portfolio of multi-asset, multi-currency investments. The Fund's return objective seeks to provide income and offer long term capital appreciation consistent with reasonable risk. During periods of high market stress and uncertainty, the Fund will seek to preserve capital.

Whilst the diversification and risk mitigation will be optimum, market risks are going to remain. The Aberfeld Infinity Global Return Fund may then not be able to meet its objective.

Investment Policy

To achieve this objective, the Fund will typically invest in a diversified portfolio of equities, fixed and variable income securities, cash and cash equivalent instruments, financial derivative instruments and other alternative type of investments, mainly including convertible bonds, exchange-traded funds, foreign currencies and structured products. These worldwide investments will be through direct and/or indirect exposure to the above mentioned asset classes. Indirect exposure may be achieved through investments in regulated investment funds, in structured products or in financial derivative instruments. Investments in the above assets will give rise to foreign currency exposure which may be partially or fully hedged at the discretion of the Investment Manager.

The Aberfeld Infinity Global Return Fund uses a balanced approach to invest in a broad range of essentially listed securities and may adopt any investment technique or strategy permitted under the rules governed by the Law of 17th December 2010 relating to collective undertakings (the "Law") to achieve its objective. The Fund may be exposed substantially to regulated investment funds authorized under Article 41(1) of the Law.

The Aberfeld Infinity Global Return Fund may also invest in Financial Derivative Instruments to hedge the value of its assets against adverse movements in the various assets classes.

The combination of asset classes and countries will be varied from time to time both with respect to types of listed securities and markets in response to changing market and economic trends.

The use of financial derivative instruments, including options, futures, indexed securities, swaps and forward contracts both consists to allow asset class appreciation exposure of the Aberfeld Infinity Global Return Fund and to hedge the value of its assets against adverse movements in the various assets classes.

The weighting of each type of financial derivative instruments in the portfolio of the Aberfeld Infinity Global Return Fund will depend on the level of protection needed, based the foreseen evolution of the asset classes to be hedged.

Cash and cash equivalents may be held on an ancillary basis. From time to time, depending on the conditions of financial markets, the Aberfeld Infinity Global Return Fund may be substantially disinvested.

The assets of the Fund may be denominated in currencies other than the Reference Currency. Investments will be made in accordance with the investment restrictions as set out in the general part of the Prospectus.

MANAGEMENT REPORT (continued)

ABERFELD INFINITY GLOBAL RETURN FUND: (continued)

Market Overview 2018

The year 2018 was not a good year for shares. After an initially good start and a further increase in the summer, the shares fully realized their price gains for the year in the last two months. The shares fell over a broad front and we saw price losses rise to even more than 10%.

Central banks in Europe and the US have been pursuing a very loose monetary policy for several years, which has led to low interest rates, economic growth and rising shares. In the final months of 2018, the market realized that this policy of the central banks should be scaled back in the coming years. The central bank in the US, the FED, has made a number of interest rate increases in 2018 and the interest rate in the US rose to 3% at the end of that year. The ECB also announced that it has stopped its purchasing program. The ECB only reinvests funds from repayments. Besides the monetary changes in the policy of the central banks, the unrest about the Brexit also increased and economic figures were published that indicate a decline in economic growth, particularly in Germany. Add to this the perils in the US about the financing of the Mexican wall, the shut-down of various government departments and of course the US - China trade war and the scenario for lower rates is complete.

Yield in 2018

At the end of 2018 we had invested approximately 66% of the fund's assets in shares. In addition, we have 13% liquidity. The bond part in the fund was at year-end 21%.

Expected evolution in 2019

We are moderately positive for 2019. The market conditions are challenging. On the one hand, we are dealing with declining economic growth and, on the other, the political turmoil continues to affect the markets. As a result of the decreasing growth, we take into account a decreasing growth of the operating results. Cyclic companies in particular are experiencing the consequences of declining economic growth. Other companies are less sensitive to this.

The current market situation offers opportunities and we will adjust our portfolio in the coming period to the upcoming market situation. We foresee to realize a positive result for 2019.

Risk management in 2019

Diversification is key for our portfolio. The risk we identified for the portfolio are:

Default risk: We invest no more than 5% of the portfolio in a single issuer. Ratings of the interest-instrument we invest in are not lower than S&P: BBB

Correlation to interest rate risk: We invest only in bonds to a maximum duration of 4 years.

Liquidity risk: We only invest in active traded products with an easily tradeable size.

Regulation risk: We only choose instruments that are registered and approved with a regulatory instance.

Leverage risk: We use no leverage

Derivatives: We only take long positions or 100% covered short positions in options.

Currency risk: We don't hedge our currency but the fund remains 80% invested in Euro's.

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MANAGEMENT REPORT (continued)

Introduction:

The AEON funds launched at the beginning of October 2016 and the below report focuses on the calendar year 2018 in Sterling.

THE AEON CAUTIOUS FUND*:

The AEON Active fund was closed in July 2018 and therefore only was investing for the first two quarters of the year. Credit spreads widened over the first half of 2018 which for a cautious portfolio with a high fixed income allocation makes an impact. 10 year UK government bond yields also moved up from 1.2% for the 10 year to 1.6% during the first two months of 2018 before gradually falling again through to July when the fund was liquidated. The combination of the above plus the small allocation to equities and the declines in the equity market in the first quarter meant that the fund's investment portfolio fell 2.5% in Q1 2018, before returning to be flat at the point of liquidation.

THE AEON BALANCED FUND:

The AEON Balanced fund's portfolio had a difficult year in line with a more volatile period for risk assets. We have laid out the performance of various asset classes below for each quarter as there was a lot of movement over the year.

Even though sentiment changed several times throughout 2018 the fundamentals for economic and corporate earnings growth remained intact, albeit with reduced expectations. Therefore we remained overweight risk assets when considering the attractiveness of returns from equities versus fixed income. At the end of 2018 the Equity weighting was 56%, Fixed Income at 26% and Alternatives at 15% with the remainder in cash.

We moved some of our equity allocation more towards Emerging markets and Asia. We believe the growth and the valuation discount justifies an overweight stance compared to the more rich valuations in developed markets. However, with hindsight this move was a little early as sentiment sucked flows away from emerging markets towards the US, as the US market remained resilient up until the end of Q3 2018.

Positive stock contributors last year were Autotrader which we sold in December after gaining just under 10% in a negative year for equities. Glaxosmithkline, Astrazeneca (healthcare was a key performer globally in 2018) as well as Experian, the global leader in credit services, and Halma, the manufacturer of safety equipment in the workplace, were also strong contributors to performance.

Negative stock contributions came from Indivior, British American Tobacco. Indivior lost a court appeal against their patent which allows a competitor to produce a generic version of their Suboxone film. This was not expected by management or the previous trial judge, and is material to their future earnings. British American Tobacco is a cheap stock that is in a cheap sector that has been out of favour for some time, but the cash flow generation is strong, but sentiment is a headwind. The sector is being buffeted by potential regulation over the vaping/menthol/heat (not burn) tobacco products.

In the alternatives allocation in the fund we have held the GAM Absolute Return Bond Fund which gave us exposure to fixed income relative value strategies without taking significant interest rate risk. GAM have had some issues with the fund manager of this fund. The fund employed a robust investment strategy and no significant capital loss outside of normal market movements is expected. We have received 89% of the invested capital so far. The remaining capital (0.4% of the fund) is due over the coming months but no set timeline by GAM as yet. Below is a summary of what happened:

On the 31st July 2018 GAM informed us that Tim Haywood had been suspended from his duties as Head of the Absolute Return team and lead PM on this fund. This matter relates to his record-keeping and the following of their internal procedures regarding risk management. The fund's board considered how best to maximise value and liquidity for unit holders. Following these considerations, GAM then decided to place the fund into liquidation, subject to the relevant approvals and fund rules as they believe this will allow investors the opportunity to receive proceeds in a more timely manner and ensure equal treatment of unitholders.

Lastly, with healthcare and utilities being the strongest sectors last year, this was not a consensus view heading into 2018. As the final chart in this report shows on page 7, valuations are at much more reasonable level after the worst quarter for equities in Q4, since 2011. We hold onto our conviction that risk assets i.e. equities, are the investment most likely to provide growth given the actual economic data available. Although the possibility of a recession has increased in probability, it is not a probable outcome. We will continue to position the fund for the most probable scenario but of course considering how possible events, both political and economic, might impact investment markets and future returns.

* See note 1.

MANAGEMENT REPORT (continued)

THE AEON ACTIVE FUND*:

The AEON Active fund was closed in July 2018 and therefore only was investing for the first two quarters of the year. These were two opposite quarters, with the FTSE100 being down 8.21% in the first quarter and then up 8.22% in the second, leaving the portfolio flat at the point of liquidation. This was in line with expectations for an investment portfolio that has most of its assets invested in equities.

OVERVIEW:

WORLD MARKETS	CLOSING LEVEL 01/10/18	CLOSING LEVEL 31/12/18	% CHANGE
<u>30 SEPTEMBER 2018 - 31 DECEMBER 2018</u>			
FTSE 100	7,510	6,728	-10.41%
DOW JONES INDUSTRIAL AVERAGE	26,458	23,327	-11.83%
XETRA-DAX	12,246	10,558	-13.78%
CAC 40	5,493	4,730	-13.89%
NIKKEI 225	24,120	20,014	-17.02%
HANG SENG	27,788	25,845	-6.99%
US DOLLAR (VS. £)	\$1.30	\$1.27	-2.34%
OIL BRENT \$ AUG	\$82.79	\$53.13	-35.83%
GOLD \$	\$1,191.49	\$1,281.34	7.54%
Source: Thomson Reuters. As at 31 December 2018.			

WORLD MARKETS	CLOSING LEVEL 30/06/18	CLOSING LEVEL 30/09/18	% CHANGE
<u>30 JUNE 2018 - 30 SEPTEMBER 2018</u>			
FTSE 100	7,636	7,510	-1.66%
DOW JONES INDUSTRIAL AVERAGE	24,271	26,458	9.01%
XETRA-DAX	12,306	12,246	-0.48%
CAC 40	5,323	5,493	3.19%
NIKKEI 225	22,304	24,120	8.14%
HANG SENG	28,955	27,788	-4.03%
US DOLLAR (VS. £)	\$1.32	\$1.30	-1.23%
OIL BRENT \$ AUG	\$79.44	\$82.79	4.22%
GOLD \$	\$1,251.13	\$1,191.49	-4.77%
Source: Thomson Reuters. As at 31 September 2018.			

WORLD MARKETS	CLOSING LEVEL 31/03/18	CLOSING LEVEL 30/06/18	% CHANGE
<u>31 MARCH 2018 - 30 JUNE 2018</u>			
FTSE 100	7,056	7,636	8.22%
DOW JONES INDUSTRIAL AVERAGE	24,103	24,271	0.70%
XETRA-DAX	12,096	12,306	1.73%
CAC 40	5,167	5,323	3.02%
NIKKEI 225	21,454	22,304	3.96%
HANG SENG	30,093	28,955	-3.78%
US DOLLAR (VS. £)	\$1.40	\$1.32	-5.88%
OIL BRENT \$ AUG	\$70.09	\$79.44	13.34%
GOLD \$	\$1,323.43	\$1,251.13	-5.46%
Source: Thomson Reuters. As at 30 June 2018.			

* See note 1.

MANAGEMENT REPORT (continued)

OVERVIEW: (continued)

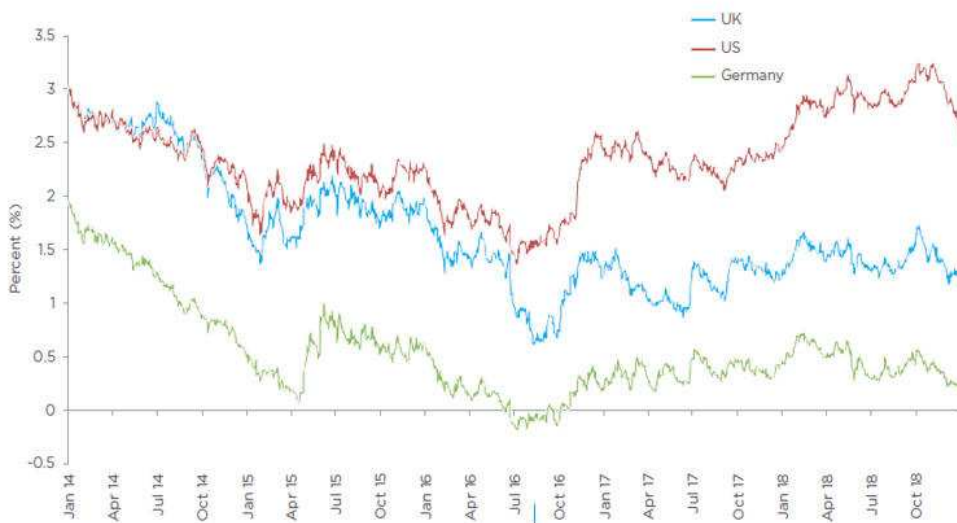
WORLD MARKETS

	CLOSING LEVEL 31/12/17	CLOSING LEVEL 31/03/18	% CHANGE
<u>31 DECEMBER 2017 - 31 MARCH 2018</u>			
FTSE 100	7,687	7,056	-8.21%
DOW JONES INDUSTRIAL AVERAGE	24,719	24,103	-2.49%
XETRA-DAX	12,917	12,096	-6.35%
CAC 40	5,312	5,167	-2.73%
NIKKEI 225	22,764	21,454	-5.76%
HANG SENG	29,919	30,093	0.58%
US DOLLAR (VS. £)	\$1.35	\$1.40	3.70%
OIL BRENT \$ AUG	\$66.61	\$70.09	5.22%
GOLD \$	\$1,303.46	\$1,323.43	1.53%

Source: Thomson Reuters. As at 31 March 2018.

2018 was unexpectedly challenging for financial markets despite a backdrop of above trend growth and below target inflation. It began with markets in euphoric mood as leading indicators suggested growth momentum would continue leading to another year of double-digit corporate profit increases. However, following a strong rally in January, concerns about accelerating US wages sparked the first of three corrections during a year of tightening financial conditions, heightened volatility and losses across most major equity markets. After some relief mid-year, confidence was shaken when the Chairman of the Federal Reserve said US interest rates were still some way below neutral, tension over US/China trade tariffs escalated, a 'no deal' Brexit became a distinct possibility and budget proposals from new 'populist' Italian government breached EU limits.

GOVERNMENT 10-YEAR BOND YIELDS



Source: Thomson Reuters DataStream. As at 02 January 2019.

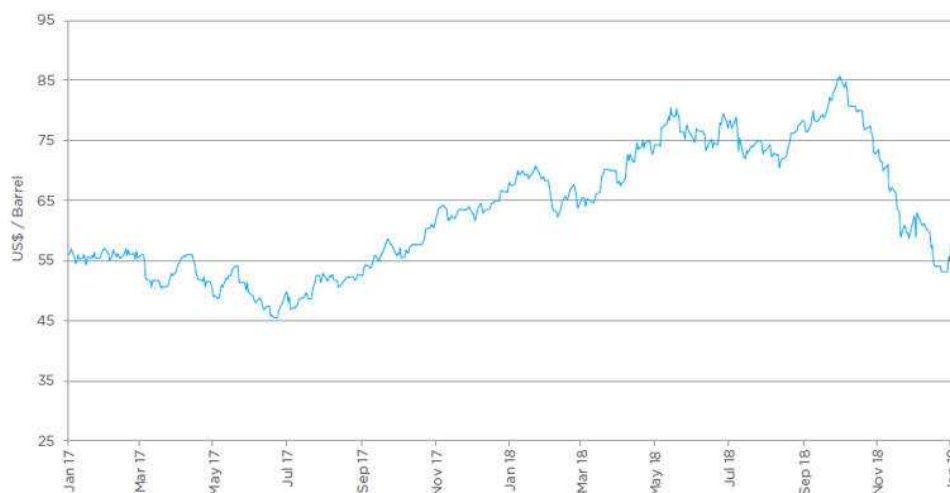
Although emerging markets peaked in January and the eurozone in May, the US and Japan did not falter until late September/early October. During Q4, major equity markets fell more than 10% hitting 2018 lows before Christmas when President Trump tweeted criticism of the Federal Reserve (Fed) for overly aggressive rate increases and the failure to agree a budget that included funding for a border wall with Mexico resulted in a partial federal government shutdown. Over the quarter, the S&P 500 declined 407 to 2,506, the FTSE Eurofirst300 172 to 1,331, the FTSE100 782 to 6,728 and the Nikkei225 4,105 to 20,014.

MANAGEMENT REPORT (continued)

OVERVIEW: (continued)

Volatility also impacted global bond markets with US yields – particularly at the short end as the curve flattened – rising across the maturity spectrum for most of 2018. In the final weeks, 10 year yields fell sharply from 3.2% to 2.7% leaving them up 25bp over the year. UK gilt yields peaked at 1.3% and also fell during Q4 to close near their 2018 low but, unlike the US, there was little change to the inverted yield curve. Interest rate and growth differentials boosted the dollar against major currencies: over the year it gained 4% against the euro (€1.15) and 5% against sterling (\$1.28). OPEC production constraints helped the price of Brent crude rise to \$86 in October before ending the year down 18% at \$54 reflecting the waiving of sanctions on Iran and over-supply by Saudi Arabia, Russia and the US.

BRENT CRUDE OIL PRICE



Source: Thomson Reuters. As at 02 January 2019.

Capital investment by a wide range of companies and stable consumption helped global GDP grow 3.2% in 2018 – similar to 2017 and above the 2.7% long-term average. The growth gap between industrialised economies (GDP 2.3%) and emerging economies (4.6%) narrowed marginally as the US (2.9%) surprised on the upside boosted by a combination of corporate and personal tax cuts, rising employment, deregulation and repatriation of overseas cash. Growth in Japan (0.8%) and the eurozone (1.9%) was below expectations with both impacted by slowing global trade. Spain, the Netherlands and Ireland were the strongest EU economies but Brexit uncertainty hit UK business investment – and latterly consumer spending – with 1.2% growth the lowest in Europe bar Italy.

The 4.6% recorded by emerging economies – which now account for 60% of global GDP on a purchasing power parity basis – was similar to 2017 with China (6.5%) and India (7.3%) once again well above average. However, although growth was stable in China, the slower expansion of money supply to curb property speculation, rising oil prices in the first half of the year, and dollar strength contributed to significantly tighter financial conditions for emerging economies. Fearful of a liquidity crisis, external investors retreated and widening credit spreads and falling equity markets compounded the tightening process. While many emerging economies remain highly sensitive to global trade, external debt levels apart from notable exceptions such as Argentina, Turkey and South Africa are less challenging than during previous crises.

Central banks have made no secret of their intention to 'normalise' monetary policy and 2018 saw further progress towards this target. The Federal Reserve started three years ago and has steadily raised interest rates - most recently to 2.5% in December which was the fourth increase for the year. It has also been shrinking its balance sheet as a percentage of GDP through quantitative tightening. While there is a disparity between the Fed's 'dot plot' guidance of a 3% neutral rate and market pricing, policy overall is not yet restrictive. As the European Central Bank and Bank of Japan have been slower to follow suit, monetary policy for the G10 economies has remained highly accommodative and helped sustain a longer than average, albeit sub-par, economic expansion. Low global inflation has been a contributory factor and, despite increased employment, remains within most central bank targets.

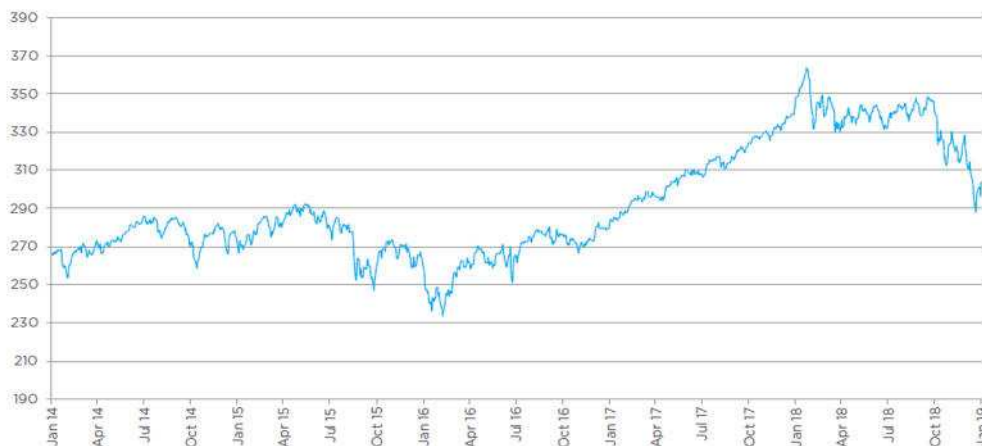
MANAGEMENT REPORT (continued)

OVERVIEW: (continued)

Mrs May's inability to gain widespread support for her Brexit deal caused a political crisis in the UK at the end of Q4. However, as the divisions are not neatly defined along party lines, they are very unlikely to be resolved by a change of leadership or a general election. The parliamentary vote on the deal has been delayed but it could still gain approval given politicians are under extreme pressure to deliver Brexit. The alternative is a 'no deal' exit or to request an extension of EU membership under the terms of Article 50. The latter would probably only be granted if there was another referendum with an option to remain. While the electorate is now rather better informed about the potential economic consequences than in June 2016, the lack of an alternative plan suggests a second referendum is unlikely to produce a decisive result. In the absence of a disruptive 'no deal', there is scope for economic upside as expectations are so low.

2018 was another strong year for corporate profits with global earnings increasing 16%. Although a number of one-off factors helped boost US earnings (+23%), Europe, the UK and Japan also produced rises of 10% or more while Asia and emerging markets lagged at around 7%. Aside from disproportionate gains as energy companies recovered from the oil price downturn, most sectors generated double-digit increases with materials, technology and financials all close to 20%. By contrast, consumer staples, utilities and real estate only managed small rises. Share price performance did not follow the same pattern in either magnitude or, in some cases, direction as tighter financial conditions prompted investors to start discounting the next recession. This in turn led to a significant valuation de-rating. Across global markets, financials (particularly banks) were the major negative contributors followed by industrials and consumer discretionary. For UK investors, oil and pharma were the largest positive contributors while the usually defensive tobacco sector was a significant laggard on stock specific developments.

FTSE ALL WORLD \$ - PRICE INDEX



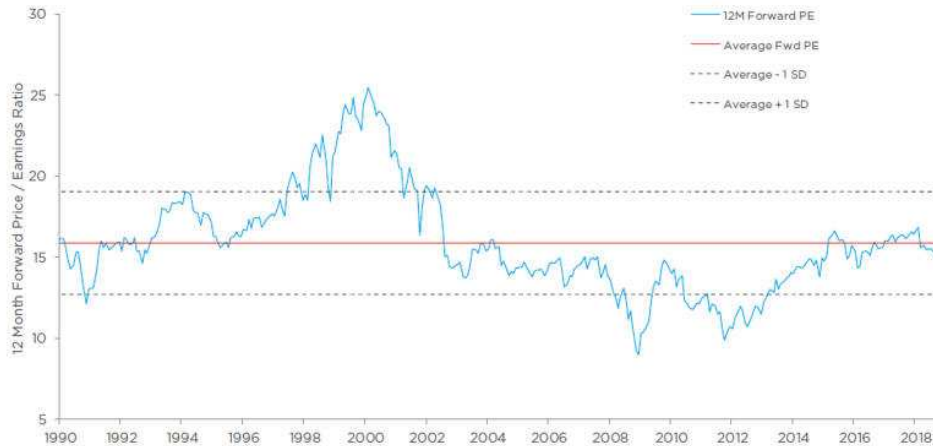
Source: Thomson Reuters. As at 02 January 2019.

2019 begins with markets in an unsettled mood after a period of weaker than expected economic data and uncertainty over central bank liquidity support. We agree with the consensus view that global economic growth is likely to be around 3% but stress that this is not recession territory. The main contributors will, as usual, be the US consumer and China with Japan and Europe likely to lag by a considerable margin. The lingering impact of US tax cuts will help support activity in H1 as will fiscal stimulus measures in China and, to a lesser extent, Europe where austerity is being eased in France, Italy and the UK. Central banks – including the European Central Bank – will aim to reduce net asset purchases and move towards neutral real interest rates but there is no need for restrictive conditions. Employment and wages have been increasing modestly – which we see as 'good' growth – and lower oil prices will provide short-term relief for headline inflation. Monetary policy moves have been well flagged – albeit they are data dependent – which is more than can be said for geopolitics in the US, Europe and China where policy mistakes threaten to disrupt the global supply chain. Analyst estimates for global earnings growth of 7% (UK 5% ex commodities) in 2019 are predicated on robust consumer demand, above average growth in financials and, outside the US, recovery in industrials/cyclicals. While there may be some downward revisions, following the recent market turmoil forward valuations of 13 times earnings are at the low end of their long-term range and appear to be discounting an unusually gloomy outlook.

MANAGEMENT REPORT (continued)

OVERVIEW: (continued)

DEVELOPED MARKET EQUITY VALUATIONS



Investors should remember that the value of investments, and the income from them, can go down as well as up and that past performance is no guarantee of future returns. You may not recover what you invest.

Quilter Cheviot and Quilter Cheviot Investment Management are trading names of Quilter Cheviot Limited. Quilter Cheviot Limited is registered in England with number 01923571, registered office at One Kingsway, London WC2B 6AN. Quilter Cheviot Limited is a member of the London Stock Exchange, authorised and regulated by the UK Financial Conduct Authority. Quilter Cheviot Limited has established a branch in Dublin, Ireland with number 904906 and regulated by the Central Bank of Ireland for conduct of business rules and is regulated under the Financial Services (Jersey) Law 1998 by the Jersey Financial Services Commission for the conduct of investment business and funds services business in Jersey and by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law 1987 to carry on investment business in the Bailiwick of Guernsey. Accordingly, in some respects the regulatory system that applies will be different from that of the United Kingdom.

MANAGEMENT REPORT (continued)

SERENITY FUND:

Activity Report – LFPARTNERS SERENITY FUND - 2018

After two years of steady growth in asset prices, 2018 proved to be more of a challenge for investors, particularly in the last three months of the year. US president Donald Trump's tax cuts had provided an added boost for investors heading into 2018, and US GDP growth accelerated to 4.2% on an annualised quarterly basis in Q2. However, economic growth elsewhere, notably in the Eurozone, decelerated and global growth became less synchronised. Meanwhile the prospect of fading US policy support in 2019, together with escalation in the US-China trade conflict, reduced monetary stimulus and global growth concerns eventually took their toll on investor confidence.

The fourth quarter of 2018 marked the worst final quarter of the year since the fourth quarter of 2008 which in itself marked the depths of the great financial crisis. Price action and valuation de-ratings were in many respects akin to the volatility seen during the great financial crisis particularly within the more cyclically orientated areas of the market. Equities, as gauged by the MSCI AC World TR Index finished the quarter -12.8%, whilst bonds were modestly positive with the Barclays Global Aggregate Index closing +1.2%.

Equity markets:

In the last quarter of 2018, global indices fell quite sharply, in a context of high volatility and uncertainties on global growth. The Brexit vote has been postponed to an indefinite date, suggesting long months of discussions ahead. The continued decline in oil prices is to be compared with its status as a barometer of world economies health. China, a major pillar of global growth, exacerbated concerns with macroeconomic figures continue to disappoint, like the manufacturing PMI falling below the 50-point mark between expansion and economic contraction. Regarding the progress of US-China trade talks, signals sent are contradictory. Despite concrete progress (tax deferral, increase of US products imported by the Chinese), the war against Chinese telecom (with a focus on Huawei and ZTE) penalizes the progress of negotiations whose outcome is still uncertain. In addition, central banks confirmed the continuation of monetary tightening. Finally, the movement of "yellow jackets" in France highlighted the political instability and deficits of countries in the Euro area.

Regarding international stock market indices, all indices in December were in the red territory with losses between -4% and -10.5%.

- The Japanese Nikkei lost 8.85% (in Euro) in December, no longer benefiting from the favorable evolution of its currency. The emerging market index lost 4% (in euros) while the Chinese index posted a performance of -5.1% over the month for an annual loss of -25.3%, the biggest in all major global indices ytd.
- In the United States, the three major US indices follow a similar trajectory, suffering heavy losses despite a rebound in late December. The Fed's less accommodative tone than projected in December has raised awareness of the current economic slowdown. Investors have become more cautious. For example, the Dow Jones decreased by 9.8% (in euros) in December and the Nasdaq by 9.5%.
- Europe generally held up better. The UK FTSE 100 Index (-4.8% in Euro) outperformed its peers despite a pending Brexit deal. The Euro Stoxx 50 lost 5.4%. The CAC 40, despite the movement of yellow jackets that caused economic losses estimated at more than € 2 billion, manages to show similar performances to the European average with a monthly loss of -5.5% and an annual loss of -10.9%. The German index DAX 30 still failed to rebound, and accuses with the Belgian index, the worst annual European return at -18.3%. On the currency market, the price of the euro against the dollar stayed for its second consecutive month in a range between 1.12 and 1.15 \$. Regarding the metals market, gold finally fulfilled its safe haven status, increasing by + 4.3% to settle just below 1280 \$, a level it had not reached since June.

Fixed income markets:

The story of government bonds through 2018 has largely been a story of strengthening economic growth and rising rates in the US versus country specific, often political factors, elsewhere. Strong growth, wage inflation, rate hikes and a seemingly more hawkish Federal Reserve chair all contributed to persistent upward pressure on yields. The significant 3% yield level was broken in September. It remained above that level until early-December when risk aversion returned.

Investors were also facing the end of the ECB's asset purchase program and the tightening of liquidity at the global level. What to encourage a more caution stance. In this context, we reduced our exposure to the high yield sector and convertible bonds.

MANAGEMENT REPORT (continued)

SKYBOUND BREAKWATER INTERNATIONAL FUND*:

Fund Summary:

The Breakwater International Fund, previously called the Global Asset Allocation (GAA) Fund, has unfortunately ceased operations. AUM had declined steadily to just under US\$7m resulting in an already high TER. Towards the end of September, a large investor, accounting for almost half the AUM at that time, had informed the Investment Advisor of its intention to redeem. This would have made it totally unfeasible to keep the fund open, especially for the remaining investors. Therefore, the decision was taken to liquidate the fund and return monies to all its underlying investors which was duly undertaken by end of October.

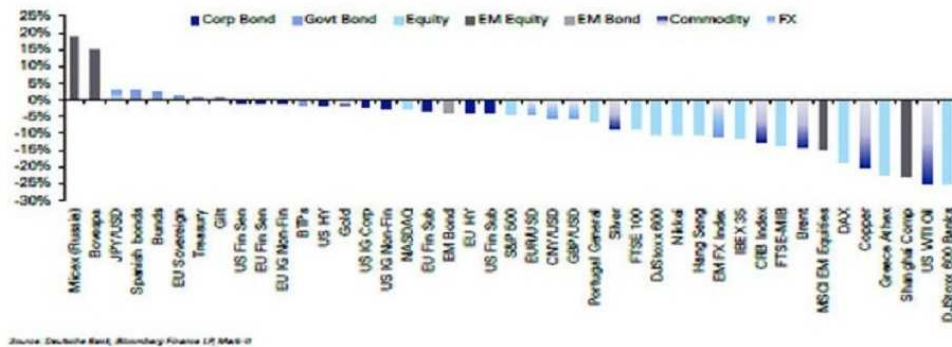
2018 Review:

As most investors will be aware, 2018 has been an extremely volatile year. The latter has been characterised by several factors:

- Trade Wars
- Mid Term elections in the US
- BREXIT
- EU / Italy stand-off
- The spread towards more right wing governments
- US Government shutdown (current)

The impact of trade wars is already being felt. The world is becoming split into two – the exporter-reliant nations (EM, EU) vs the consumer growth-led nations (US). The former, as yet, have not reached self-sustaining growth status while the latter are principally home grown economies. We have to wait and see how the trade talks play out. For now, we are in a 90 day moratorium period. Meanwhile, growth had been holding up well until a few months back. Now, a slowdown is in the making – but not a collapse!

The following charts, courtesy of DB, demonstrate very well 2018 performance. The first is in LOCAL FX terms:

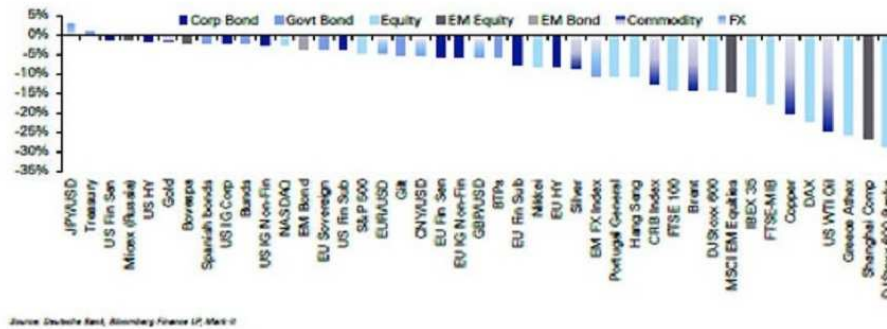


* See note 1.

MANAGEMENT REPORT (continued)

SKYBOUND BREAKWATER INTERNATIONAL FUND*: (continued)

The second is in US\$ FX terms:



As is to be expected during volatile periods, safe haven assets are the main beneficiaries. The two biggest are US Treasuries and the US \$. Neither disappointed!

The closure of the fund was to its advantage – not just because of its size but also because this volatility has persisted beyond year end into 2019.

I would like to thank all those who were invested in the fund as well as AlterDomus /LFP for its support during the life of the fund. With so much event risk swirling around, Q1 2019 is likely to be a difficult period given all the above factors mentioned.

Jabir Sardharwalla

Skybound Capital UK Limited (Investment Advisor)

3rd January 2019.

* See note 1.

MANAGEMENT REPORT (continued)

BALANCED PORTFOLIO FUND:

Market Overview

Asset and investment performance was broadly negative in 2018. In local currency terms, developed market stocks (MSCI World NR Index) declined by 7.4 percent, while emerging market stocks (MSCI EM NR LCL) declined by 10.1 percent. As in 2017, government bonds managed to eke-out small gains last year, with global government bonds (FTSE WGBI TR LCL) rising by 1.1 percent and U.K. Gilts (ICE BofAML UK Gilts TR GBP) by 0.5 percent. On the alternative investments side, gold (LBMA Gold PM) fell slight, by 0.9 percent in US Dollar terms, but rose by 4.2 percent in British Pound terms, courtesy of Sterling weakness in 2018. Global REITs (FTSE NAREIT All Equity REITs PR USD) fell by 8.9 percent over the year and hedge funds (HFRX Equal Weighted Strategies Index) fell by 5.4 percent. Finally, managed futures (SG Trend Index) declined by 8.1 percent in 2018. So, overall, performance was broadly negative last year, and unusually so by historical standards.

Fund Asset Allocation

The LFP Balanced Portfolio Fund maintained its very broadly diversified asset allocation in 2018, and there were no major allocation changes over the year. The Fund was diversified across five main investment types: stocks, bonds, multi-asset, alternative investments and cash. In 2018, the average monthly allocation to stocks was 16.3 percent, 10.7 percent to bonds, 19.2 percent to multi-asset and 45.7 percent to alternative investments. The Fund's average monthly allocation to cash and cash-linked investments was 8.1 percent.

Fund Performance

The LFP Balanced Portfolio Fund declined by -7.0 percent in 2018. This performance reflects the broadly negative investment environment of last year, with the vast majority of assets and investments declining in value. Aside from January, Fund performance was persistently negative throughout 2018. This reflected the selloff in most investments which began in February and persisted throughout the rest of the year. All major investment holdings (stocks, bonds, multi-assets, gold and alternative investments) contributed negative returns to the Fund in 2018.

Investment Objective

The LFP Balanced Portfolio Fund strategy will primarily focus on downside protection and create asymmetry returns which are the drivers of medium to long-term performance. The Fund is going to adopt a conservative approach when defining his investments. The Fund's main investment objective is to provide investors with a balance growth and income.

The Fund will make selective asset allocation decisions based on a sound assessment of underlying investment potential offered by each targeted investment fund. The investment strategy will be process driven, following a strategy of diversification over a broad number of investments and portfolio limits to avoid over exposure to any specific investment area.

The Fund's investment strategy is based on the following steps:

- Assessing the investment universe, on-going review of the alternative sectors;
- Development of a target asset allocation, using an optimizer to construct a portfolio with the lowest volatility;
- Definition of optimal portfolio composition, qualitatively assessing each target investment for portfolio allocation;
- Rigorous quantitative and qualitative due diligence process (Track Record & Value Analysis, Ratings Surveillance, Reference Checks, Legal Due Diligence);
- Portfolio Management: Performance Measurement, Return enhancement, Risk control, Reporting, Predictability and Transparency.

2019 Outlook & Investment Strategy

Despite the selloff in stocks last year, the U.S. market remains extremely overvalued by historical standards. Given this, the risk of further significant downside remains. If U.S. stocks were to revert to their long-term historical average valuation levels, the S&P 500 Index would fall by approximately 40 percent from the current price level. Global stock market performance breadth took a hammering in Q4. 2018. This resulted in just 3 out of 46 developed and emerging markets generating positive performance last year, a historically low level. Economically, while growth remains mostly positive, the rate of growth has continued to slow in most major economies. As of the end of 2018, global stocks appear to be a critical juncture. If the slowing of economic growth abates, it's likely that global stock market performance will rebound. But any further economic weakness could send stocks into a deeper and more protracted bear market. And with U.S. stocks still extremely overvalued, the downside risk is very large. Given this risk, and in line with the Fund's mandate, the Manager will continue to adopt a broadly diversified investment approach in 2019, with allocations not only to traditional stocks and bonds, but also alternative assets and investment strategies.

MANAGEMENT REPORT (continued)

ENHANCED GROWTH FUND:

Market Overview

Asset and investment performance was broadly negative in 2018. In local currency terms, developed market stocks (MSCI World NR Index) declined by 7.4 percent, while emerging market stocks (MSCI EM NR LCL) declined by 10.1 percent. As in 2017, government bonds managed to eke-out small gains last year, with global government bonds (FTSE WGBI TR LCL) rising by 1.1 percent and U.K. Gilts (ICE BofAML UK Gilts TR GBP) by 0.5 percent. On the alternative investments side, gold (LBMA Gold PM) fell slight, by 0.9 percent in US Dollar terms, but rose by 4.2 percent in British Pound terms, courtesy of Sterling weakness in 2018. Global REITs (FTSE NAREIT All Equity REITs PR USD) fell by 8.9 percent over the year and hedge funds (HFRX Equal Weighted Strategies Index) fell by 5.4 percent. Finally, managed futures (SG Trend Index) declined by 8.1 percent in 2018. So, overall, performance was broadly negative last year, and unusually so by historical standards.

Fund Asset Allocation

The LFP Enhanced Growth Fund continued to be defensively positioned in 2018, relative to its long-term risk profile. The Fund maintained a broadly diversified asset allocation in 2018, and there were no major allocation changes over the year. The Fund was diversified across five main investment types: stocks, bonds, multi-asset, alternative investments and cash. In 2018, the average monthly allocation to stocks was 19.4 percent, 10.7 percent to bonds, 9.9 percent to multi-asset and 52.4 percent to alternative investments. The Fund's average monthly allocation to cash and cash-linked investments was 7.6 percent.

Fund Performance

The LFP Enhanced Growth Fund declined by 7.43 percent in 2018. This performance reflects the broadly negative investment environment of last year, with the vast majority of assets and investments declining in value. Aside from January, Fund performance was persistently negative throughout 2018. This reflected the selloff in most investments which began in February and persisted throughout the rest of the year. All major investment holdings (stocks, bonds, multi-assets, gold and alternative investments) contributed negative returns to the Fund in 2018.

Investment Objective

The LFP Enhanced Growth Fund strategy will primarily focus on seeking growth over the long term and create asymmetry returns which are the drivers of long-term performance. The Fund's main investment objective is to provide investors with an enhanced growth and income.

The Fund will make selective asset allocation decisions based on a sound assessment of underlying investment potential offered by each targeted investment fund. The investment strategy will be process driven, following a strategy of diversification over a broad number of investments and portfolio limits to avoid over exposure to any specific investment area.

The Fund's investment strategy is based on the following steps:

- Assessing the investment universe, on-going review of the alternative sectors;
- Development of a target asset allocation, using an optimizer to construct a portfolio with the lowest volatility;
- Definition of optimal portfolio composition, qualitatively assessing each target investment for portfolio allocation;
- Rigorous quantitative and qualitative due diligence process (Track Record & Value Analysis, Ratings Surveillance, Reference Checks, Legal Due Diligence);
- Portfolio Management: Performance Measurement, Return enhancement, Risk control, Reporting, Predictability and Transparency.

2019 Outlook & Investment Strategy

Despite the selloff in stocks last year, the U.S. market remains extremely overvalued by historical standards. Given this, the risk of further significant downside remains. If U.S. stocks were to revert to their long-term historical average valuation levels, the S&P 500 Index would fall by approximately 40 percent from the current price level. Global stock market performance breadth took a hammering in Q4. 2018. This resulted in just 3 out of 46 developed and emerging markets generating positive performance last year, a historically low level. Economically, while growth remains mostly positive, the rate of growth has continued to slow in most major economies. As of the end of 2018, global stocks appear to be a critical juncture. If the slowing of economic growth abates, it's likely that global stock market performance will rebound. But any further economic weakness could send stocks into a deeper and more protracted bear market. And with U.S. stocks still extremely overvalued, the downside risk is very large. Given this risk, and in line with the Fund's mandate, the Manager will continue to adopt a more defensive broadly diversified investment approach in 2019, with allocations not only to traditional stocks and bonds, but also alternative assets and investment strategies.

MANAGEMENT REPORT (continued)

STONEBRIDGE UK VALUE OPPORTUNITIES FUND:

Market was under pressure during the final quarter of 2018. A number of factors weighed on the performance of the major asset classes in recent months. Investors have had to contend with rising US central bank interest rates, a sharp slowdown in Eurozone business confidence, weaker Chinese growth and rising geopolitical concerns (including the ongoing trade conflict between the US and China, Brexit, Italian budget, increase of populism in Europe, especially in France). As a reminder, it is the biggest decline in Equity markets for 10 years :

Performance 2018:

Eurostoxx -14.34%; S & P 500 -6.24%; FTSE100 -12.5%, Shanghai -25%

The Trade war between China and the US, which has lasted for several months, is the main factor in the market downturn this past quarter. As a result, volatility has also exploded in recent weeks to hit levels not reached for several years.

The Fund was highly impacted this past quarter due to a sharp rise in volatility, particularly in the technology sector in which we are also invested. Therefore the decline caused by this increase in volatility should be reduced in the coming months.

Bonds portfolio did not serve as a safety cushion as the bond' prices fell with the rise of interest rates.

We have generated liquidity over the last few months and we expect to find the "right" time to return to the markets, as opportunities are not lacking for the moment. P/E stocks are at their lowest for 10 years.

The goal is not to panic and sell at the lowest. We carefully select our investments and strive to maintain broad diversification within the fund. Let's not forget that the investment horizon for this fund is long term.

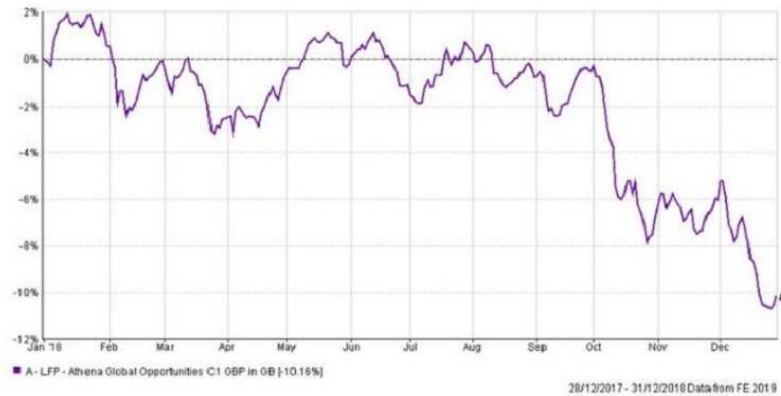
Markets have already priced a recession with lower earnings. The next earnings season will be revealing. As a reminder, unemployment has fallen everywhere in 2018 and global growth was around +/- 3% in 2018.

MANAGEMENT REPORT (continued)

ATHENA GLOBAL OPPORTUNITIES FUND:

2018 Review

The fund returned -10.16%* over the period 01 January 2018 - 31 December 2018.



2018 proved to be a turbulent year for global financial markets as periods of high volatility contributed to a more risk adverse investor sentiment and political uncertainties weighed on regional performance.

Although globally there were periods throughout the year which had investors optimistic of a market turn around, all major indices finished the year in negative territory. Even the resilient S&P 500, which boasted one of the largest market recoveries in recent history, was unable to maintain its early gains and finished the year 4.94%* down. Political uncertainties around trade wars and a hawkish federal reserve impeded performance within Asian markets and Emerging markets. The Hang Seng declined 10.54%, the MSCI Emerging Markets index fell 10.01% whilst the worst hit was the Nikkei, losing 12.08%* over the period. The divided government over the UK divorce deal with the EU hindered performance within the region, leaving the FTSE 100 8.73%* down over 2018. Minimal gains were seen in the UK bond market as investors went offshore for their fixed interest exposure and the FTSE Actuaries UK Conventional Gilts index ended the year 0.57%* up.

(*Source : www.ncsl.org)



MANAGEMENT REPORT (continued)

ATHENA GLOBAL OPPORTUNITIES FUND: (continued)

The year started with the return of volatility in February, following one of the strongest starts to the year on record for many markets. Market participants began to consider, and ultimately price in, faster rises in global interest rates after inflation data came through stronger than anticipated. Weighing heavily on the US indices was the Cambridge Analytica scandal that implicated Facebook in a tacit data breach around the US election. US politics began to influence markets early in the year as Trump kick-started his threats of trade war against China and Europe. A record low unemployment rate in April of 3.9%*, not seen since 1996 improved the narrative for a growing US economy. This strength supported a hawkish federal reserve, who raised rates twice during the first half of the year.

Over in the Euro zone, the Italian 10 year bond yields spiked in May, peaking at 3.1%** on 29 May 2018, having started the month below 1.8%**, as investors feared the country's two main Populist and Euroskeptic political parties (Movimento 5 Star and League) began talks of forming a new government. Investor confidence was damaged further when the ECB announced they will be terminating their quantitative easing program in the year.

The second half of the year brought with it added political tension/uncertainty and another bout of volatility. After a quiet Q2/3, markets experienced large revaluing in October and again in December. Market participants could not pin point a single catalyst for the movements, rather a combination of factors which, together, shook investor confidence and altered markets.

The US has been a breeding ground for political conflict both external and internal. The ongoing trade war between the US and China rumbled on as Trump threatened to increase tariffs on \$200bn of Chinese exports. We saw two rate hikes from the hawkish federal reserve in the second half of the year and it now stands at its current rate of 2.5%. These hikes proved to be a head wind for large USD debt holders such as the Emerging Markets and Asia, as the cost to service these debts rose as a result. Following the last rate hike, the Federal Chairman, Jerome Powell's statement that Interest rates are now nearing neutral levels set a more dovish tone for 2019. The much anticipated US midterm elections took place in November, the results were as most had expected, the Democrats taking control of the House of Representatives whilst the Republicans retained the senate. This shift in power means that the Republicans now require the Democrats' support on any bill before it can be passed. Already this has caused friction between the two parties to the point where the government was partially shut down on the 22nd December and it remains shut into the New Year. The cause of the shut down has been over Trump's demand for \$5bn to build a border wall between the US and Mexico.

Within the Euro zone the conflict between the Italian government and the EU bubbled to an ugly head in October as the EU rejected Italy's proposed budget. UK Prime Minister Theresa May revealed her Brexit plan to a less than accommodative parliament in November. The ECB announced they will be terminating their asset purchasing programme at the end of December after almost four years, totalling €2.5tn. The crash of the Turkish Lira also contributed to Europe becoming an unappreciated market in 2018 and as a result finished the year 11.31%*** down as expressed by the MSCI Europe ex UK index.

Outlook

2018 was a tough year for financial markets, with political uncertainties globally and the turbulent addition of volatility, returns were hard to find and harder to retain. We are hoping that 2019 will be a better year within the financial markets and with political disturbances. Hopefully we will see resolutions to trade wars as the 90 day truce comes to an end as well as seeing a settlement over the US/Mexico border wall to put a stop to the US government shutdown. Within Europe, the Italian political issue should subside as they have now agreed to a deal with the EU over their budget. The biggest test on the horizon will be the UK Brexit which is still unclear; until a deal is agreed upon we are reluctant to increase our exposure within the region as the inherent risk is too high. Global growth has weakened due to a number of political factors but should re accelerate once these are sorted out. We do not currently believe that the US is headed for a recession and trust Jerome Powell will continue to manage interest rates to avoid overheating or an impending recession, whilst, not over tightening US interest rates. We maintain our positive outlook for equities especially within Asia, Europe and Emerging Markets on a relative valuation basis. We believe that, with a now dovish Fed and low valuations, these regions offer great opportunity. Within bonds we remain cautious and underweight except in US treasuries and believe diversification will come from absolute return, property and potentially currency.

*Source : www.ncsl.org

**Source : Bloomberg

***Source : Financial Express

MANAGEMENT REPORT (continued)

FIXED INCOME FUND:

Grimaud Investors

Fixed Income Fund Review 2017 and Projections for 2018

The Sub-Fund's objective is to generate stable capital appreciation over the medium to long-term by generating returns above the market based on Sovereign issuance in predominantly OECD member states. The Fund is essentially constructed to provide capital returns with minimal volatility and consistent income in a low risk environment. The Fund will actively seek to increase performance by taking active measures to reduce risk its core benchmark weightings in sovereign bonds and invest into more specialised credit funds and lower risk, investment grade securities.

2018 proved to be a fairly benign year in global bond markets with most investor attention fixated on equities. The search for yield was the predominant theme Government bonds came under pressure towards the end of the third quarter with a sell off in September caused by concerns that rumoured central bank fiscal tightening would become a reality. The Federal Reserve (Fed) announced it would commence the reduction of its balance sheet at a rate of \$10 billion a month from October similarly the European Central Bank (ECB) gave indications it is preparing to taper its quantitative easing (QE) from January 2018 from €60bn per month to €30bn per month slightly easing bond yields. Despite the recovery in European markets the ECB have stated that loose monetary policy would be required for some time with low interest rates continuing well into 2018. This doesn't bode well for yields on sovereign debt securities and particularly for long-dated bond prices, as further monetary stimulus necessitated by stalling Eurozone inflation rises against the 2% 2020 target, will most likely result in sustained low interest rates. We believe that Investors seeking higher yields will be forced further out on the yield curve as the ECB crowd out the shorter end, resulting in long-dated stock prices falling faster than those of short term paper. In the UK we do not expect to see an unwinding of the £435bn ahead of further interest rate rises and expect to see at least one further rate rise in the UK should inflationary pressures continue into 2018.

The risk-on sentiment that pushed equities higher over the year was also visible in fixed income markets in 2017, with credit outperforming government bonds. Default rates remain low, even in high-yield junk bonds which is consistent with rising equity markets. Flows also continued strongly into emerging market bonds as investors continued to seek higher real yields than those available from developed market government debt. We see this theme continuing in 2018.

So we enter 2018 in uncharted territory with the impact of the reversal of QE unpredictable. Our approach is not to over react but to carefully monitor economic indicators and monetary policy changes and make adjustments to our asset allocations accordingly.

The Fund is predominantly weighted in funds holding long-dated debt securities and will remain so because we view this as the best approach to riding out short-term volatility and is consistent with the Fund's medium to long term time horizon. We do however seek to protect short term capital value. So to attempt to counter any potential downside in asset values at the long-end of the curve we will seek to hedge our positions in government bonds, look for funds holding high quality developed market investment grade bonds and selected developed market and EMDE high yield bonds.

MANAGEMENT REPORT (continued)

GLOBAL EQUITY FUND:

In this report, we'll outline the key topics that impacted the markets in 2018 and provide an annual review of the fund. As we turn our attention to 2019, we'll share our thoughts on what we expect for the year ahead.

Will 2018 be the year remembered by investors as the turning point in the longest bull run in history? Perhaps, but it will certainly be the year most investors will want to forget. Only a few asset classes were spared from the volatility that erupted in the final quarter of the year that saw the markets retreat violently from their highs, erasing nine months of hard-fought gains. It was also a year that revealed the uncoupling of the global equity markets as Wall Street soared to record new highs while European and Asian indices broke down and spiralled through yearly lows as growth further decelerated, highlighting the collapse in synchronised global growth.

The US-China trade war provided most of the talking points in 2018. China has long manipulated market forces and has no doubt endorsed state sponsored hacking programmes to steal intellectual property from western companies, helping state backed industries remain competitive against their global competition. Trump's threats against China went seemingly unnoticed for the first six months of the year as US and European stocks remained buoyant. But the markets finally took notice as tensions were ratcheted up further after Trump threatened to dramatically increase tariffs on Chinese goods. Trade wars impede investment, curtail spending and reduce demand. As a consequence to these threats, companies are forced to delay future investments until the full extent of tariffs are known. When these fears are compounded by a slowdown in global growth, as experienced in China and Europe, there is a danger that negative feedback loops can turn a correction into a protracted recession.

If 2018 was a year of market weakness, it was also a year of considerable US dollar strength. With the US economy roaring into 2018 on the back of Trump's tax cuts from the previous year, the Federal Reserve felt justified in forecasting a necessary four rate hikes over the year to curb the expected inflationary pressures. Consequently, the dollar marched higher against a back drop of ongoing global accommodative monetary policies. The impact of this dollar strength could be felt especially hard in the Emerging Markets that had borrowed extensively in US dollars, thus making their debt more expensive to service and piling further pressure on their economies.

As the dollar pushed higher, it was US tech stocks that led the charge. With FAANGs reporting double digit-growth every quarter, investors become increasingly emboldened and poured hot money into the few stocks that showed persistent and growing strength amidst a universe of under-performing sectors. As scandals made the headlines regarding data exploitation, impending government regulation poured cold water on forecasted revenues and towards the latter end of the year, the global slowdown finally hit Apple shares. Announcing a shock warning of lower profit guidance, Apple shares were sent sliding, forcing investors to question whether Apple's decade long growth story has finally peaked.

After a decade of cheap money and ultra-low interest rates, investors have been forced into ever riskier assets in search of higher yield. An explosion in demand for BBB corporate bonds (one level above junk bond status) is symptomatic of such distortion. With the Federal Reserve and ECB reigning in their expansive monetary policies and declaring the beginning of Quantitative Tightening, the market adjustments thus far, have been profound. The final quarter of 2018 witnessed equity markets plunge and bond prices sink as investors were forced to recalibrate their portfolio valuations, in consideration of an interest rate tightening cycle and a reduced liquidity environment.

With the global economy entering the latter stages of the economic expansion, the dose of market volatility experienced in the final months of 2018 suggest the inevitable recession is closer than we would like to accept. But late-cycle phases have a habit of lasting longer than investors nerves can sustain. Despite the headwinds facing 2019, it's important to remember that US growth remains robust and there are no signs of overheating in the labour market. We have not witnessed overspending; credit excesses are still below the highs of 2007 and inflationary pressures are still considerably low. Quantitative models even suggest that we may still be in the middle of the economic expansion. But we understand that it doesn't require a recession to rock the markets. Rather than the traditional overheating or overborrowing that preceded recessions of past, a derating of financial assets or a geopolitical event could cause the next recession.

We expect the Federal Reserve to continue their balance sheet off-loading at a rate of \$50 billion a month, in which treasuries and mortgage backed Securities (initially purchased by the Fed to push down the cost of borrowing and stimulate the economy) are allowed to mature, rather than being rolled over. Further, we also believe that the US Treasury will be forced to supply more bonds to help pay for the ballooning US deficit. Given the reduced demand and increasing supply, we expect yields to push higher. This higher cost of credit may in turn see the Fed reduce the number of rate hikes to just one this year, most likely pushed towards the second half of the year. It is still important to remember that compared to 2008, the cost of borrowing is cheap and that while growth has slowed, the expansion hasn't peaked.

China does face significant risks to its domestic economy and will have to inject a considerable sum of money through fiscal spending programmes to stimulate growth. Export growth will come under increasing pressure despite the easing in tariffs. As such we also anticipate further monetary easing in 2019 to help stabilise the deceleration in growth.

MANAGEMENT REPORT (continued)

GLOBAL EQUITY FUND: (continued)

The Emerging Markets will also come under increasing scrutiny in 2019 as export growth too is expected to slow further, even if the US reversed course on trade protection. We expect EM equities and currencies to fall even more, as the fallout from the global slow down continues.

We expect the eurozone to continue its structural slowdown as global deceleration take a toll on growth. Political uncertainty will prove a sticking point this year with the Spring elections, as far-right parties seek to capitalise on anti-austerity sentiment, fuelled by the low growth environment where unemployment remains stubbornly elevated. This political uncertainty compounded by the slow down in Asia will keep European equities under pressure.

Our forecast on real GDP growth in the UK ranges between 1.10% and 1.60%, based on the expectation that no-deal scenario will be avoided. Given that the current Brexit strategy remains increasingly fragile, a no deal exit remains a serious possibility. Consequently, we are holding fire on any UK stocks until certainty has been restored.

This year we will be focusing on high quality defensive growth stocks. With equity markets remaining vulnerable to tightening financial conditions, we continue to prefer large-cap equities at this stage in the cycle. We will be focusing on companies with low debt profiles and strong cashflows that can continue to grow capex whilst maintaining dividends. The fund's aim is to provide clients with a portfolio that combines minimum variance optimization with high moment.

MANAGEMENT REPORT (continued)

MULTI ASSETS FUND*:

The Fund's objective is to produce positive annualised returns over the medium to long term by investing in a basket of asset classes with low correlation to equity and bond markets. The Fund is actively managed and invests in a variety of underlying funds and single stock positions in commodity, real estate, absolute return funds and special situations.

The Fund was cautiously positioned at the start of the year with a majority weighing allocated to the global real estate development and investment sectors. Funds were selected with predominant weightings in commercial office and distribution space in both developed and emerging markets particularly in the US to take advantage of the predicted growth in that market driven by a more favourable business tax regime. The Fund deliberately avoided significant exposure to the retail sector due to changing consumer behaviour with higher year on year online sales and increases in business occupier taxes. Despite a general consensus that the property market is in a late-stage cycle we are staying positive on the sector as the short term outlook for macro-economic growth remains positive. Allocations were adjusted during the year to take advantage of opportunities in the residential sector in the UK with the purchase of a fixed income security issued by a residential development company that focuses on shared-ownership. Additional opportunities will be considered in 2019 to invest in this market through listed securities issued by development companies active in shared ownership and social housing whilst there remains an acute shortage of social housing. Ireland is also another favour geographic location for this sector.

Real estate has historically been an attract magnet for capital as it has proven to be relatively resilient to changes in interest rates and inflation. The returns above long-term bond yields in recent years has made the sector attractive but with interest rates predicted to continue to rise and the possibility of short term rates surpassing long term rates, and the possible scenario of an inverted yield curve, the spread above bonds will narrow. Higher interest rates could have a negative impact on economic growth thereby curtailing demand for commercial space. Banks ability to provide financing could also be curtailed due to the bank capitalisation requirements under Basel IV although this space has been taken by non-bank lenders but at much higher rates than offered by the Banks. This could lead to compression on the supply side but our view is that demand is more likely to be led by macro-economic factors. As such we will be seeking to adjust our real estate allocation downwards towards the back end of 2019 across our core globally diversified funds and redeploy these funds elsewhere across the Fund.

The commodity sector was generally disappointing in 2018 and was reflected in the performance of this allocation within the Fund. Commodity prices were driven by a number of factors in 2018, including commodity-specific supply disruptions, rising U.S. interest rates, an appreciating U.S. dollar, US trade sanctions and retaliatory measures and a slow down in growth in some emerging market and developing economies (EMDEs).

The energy sector has witnessed price volatility throughout the year particularly in Q3 with the price of Brent reaching a low of \$70/bbl in August, before peaking at \$86/bbl in early October. Factors such as the loss of production in Venezuela and US sanctions against Iran having significant impact on Iran's oil exports. Coal and gas prices have remained strong in 2018 due to an increase in the demand for electricity driven by air conditioning use following sustained periods of high temperatures.

Metal price came under pressure due to the slow down in Chinese demand and the further impact of US trade sanctions and gold was sluggish due to the strong US dollar substituting the safe haven rationale for gold investment. Agricultural prices fell nearly 7 per cent, the largest quarterly decline since 2011 Q4. The Fund's exposure to agri commodities was limited to timber via the ishares Global Timber and Forestry ETF which bucked the trend turning in positive performance over the course of the year.

The Fund will seek to remain long on oil and gas production exposure and consider further allocations in gold in the latter half of the year should interest rates continue to rise in the US putting pressure on equity prices. Additionally higher weightings will be made to the special situations allocation to take advantage of more specialist short and longer term value opportunities.

The Board of Directors of the Company

29 April 2019

* See note 1.

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
LFPartners Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LFPartners Investment Funds and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments and other net assets as at 31 December 2018;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 12 in the financial statements, which indicates that on 20 March 2019, the Board of Directors of the Fund declared 3 sub-funds as dormant (Fixed Income Fund, Global Equity Fund and Multi Assets Fund) (the “sub-funds”). The Board of Directors of the Fund does not expect to liquidate the sub-funds in the 12 months following the year-end and the sub-funds will continue to be actively marketed. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the sub-funds’ ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2019

A handwritten signature in dark ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Didier Prime

COMBINED STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2018

(in EUR)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	188,009,172.87
Cash and cash equivalent	(2.a)	7,494,710.74
Receivable on sale of investments		559,837.91
Receivable on subscriptions		239,795.67
Interests and dividends receivable, net		797,794.92
Formation expenses, net	(2.h)	45,460.98
Unrealised gain on forward foreign exchange contracts	(2.d,6)	67,723.66
Other assets	(3)	<u>5,973,553.00</u>
		203,188,049.75
LIABILITIES		
Bank overdraft		31,908.64
Payable on purchase of investments		524,209.88
Payable on redemptions		315,668.26
Unrealised loss on forward foreign exchange contracts	(2d,6)	58,266.31
Unrealised loss on futures contracts	(2c,7)	13,994.17
Management fees payable	(3)	242,562.28
Management company fees payable	(3)	45,188.71
Distribution fees payable	(3)	445.82
Performance fees payable	(3)	2,025.31
Taxes and expenses payable		375,221.21
Other liabilities		<u>41,244.75</u>
		1,650,735.34
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		<u>201,537,314.41</u>

The accompanying notes form an integral part of this annual report.

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2018
(in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		271,365,771.21
INCOME		
Dividends, net	(2.k)	1,563,194.05
Bond interests, net		2,206,821.63
Bank interests		37,808.91
Other income		17,721.57
		3,825,546.16
EXPENSES		
Performance fees	(3)	18,479.25
Management fees	(3)	3,581,802.44
Management company fees	(3)	616,431.15
Custodian fees	(3)	234,239.96
Administrative, registrar agent and domiciliary fees	(3)	627,987.92
Distribution fees	(3)	80,333.30
Share creation charges	(3)	1,567,889.76
Risk management fees		127,889.29
Director fees		38,283.62
Audit fees and publication expenses		249,829.78
Liquidation fees		135,891.93
Taxe d'abonnement	(4)	83,113.24
Transaction fees		203,017.66
Other bank charges and correspondent fees		136,663.13
Bank interests		29,901.84
Amortisation of formation expenses	(2.h)	44,854.02
Other charges		816,490.90
		8,593,099.19
NET INCOME/(LOSS) FROM INVESTMENTS		(4,767,553.03)
Net realised result on:		
- Investments	(2.b)	3,675,087.77
- Options		(53,814.02)
- Forward foreign exchange contracts	(2.d)	152,234.45
- Futures contracts	(2.c)	(220,896.16)
- Foreign exchange	(2.f)	(74,191.36)
NET REALISED GAIN/(LOSS)		(1,289,132.35)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(22,015,253.92)
- Forward foreign exchange contracts		46,608.50
- Futures contracts		(13,994.17)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(23,271,771.94)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		73,936,429.72
Redemptions of shares		(120,365,626.94)
Dividend paid	(10)	(107,275.81)
Revaluation difference		(20,211.83)
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		201,537,314.41

The accompanying notes form an integral part of this annual report.

ENHANCED EUROPE INDEX FUND*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE PERIOD FROM 1 JANUARY 2018 TO 20 JULY 2018 (LIQUIDATED DATE)
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,154,336.02
INCOME		
Dividends, net	(2.k)	22,641.98
Bank interests		45.90
		22,687.88
EXPENSES		
Performance fees	(3)	0.01
Management fees	(3)	5,605.50
Management company fees	(3)	15,460.25
Custodian fees	(3)	5,969.48
Administrative, registrar agent and domiciliary fees	(3)	24,087.69
Distribution fees	(3)	6,010.95
Share creation charges	(3)	6,785.73
Risk management fees		3,374.69
Director fees		1,294.65
Audit fees and publication expenses		15,578.61
Liquidation fees		29,000.00
Taxe d'abonnement	(4)	178.05
Transaction fees		1,351.16
Other bank charges and correspondent fees		4,536.14
Bank interests		356.95
Other charges		3,566.87
		123,156.73
NET INCOME/(LOSS) FROM INVESTMENTS		(100,468.85)
 Net realised result on:		
- Investments	(2.b)	(10,004.36)
- Forward foreign exchange contracts	(2.d)	11,048.76
- Foreign exchange	(2.f)	(4,493.49)
NET REALISED GAIN/(LOSS)		(103,917.94)
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(10,531.22)
- Forward foreign exchange contracts		3,166.15
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(111,283.01)
 MOVEMENTS IN CAPITAL		
Redemptions of shares		(1,043,053.01)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-

* See note 1.

The accompanying notes form an integral part of this annual report.

ENHANCED EUROPE INDEX FUND*
STATISTICAL INFORMATION
AS AT 31 DECEMBER 2018
(in EUR)

Total net assets

- as at 31 December 2018	-
- as at 31 December 2017	1,154,336.02
- as at 31 December 2016	2,071,736.87

Number of Class A - Institutional Investors shares in EUR

- outstanding at the beginning of the period	100,000.00
- issued	-
- redeemed	(100,000.00)
- outstanding at the end of the period	-

Net asset value per Class A - Institutional Investors share in EUR

- as at 31 December 2018	-
- as at 31 December 2017	EUR 0.88
- as at 31 December 2016	EUR 0.95

Number of Class B - Retail Investors shares in EUR

- outstanding at the beginning of the period	223,708.34
- issued	-
- redeemed	(223,708.34)
- outstanding at the end of the period	-

Net asset value per Class B - Retail Investors share in EUR

- as at 31 December 2018	-
- as at 31 December 2017	EUR 0.80
- as at 31 December 2016	EUR 0.88

Number of Class C - Institutional Investors shares in GBP

- outstanding at the beginning of the period	171,810.50
- issued	-
- redeemed	(171,810.50)
- outstanding at the end of the period	-

Net asset value per Class C - Institutional Investors share in GBP

- as at 31 December 2018	-
- as at 31 December 2017	GBP 0.91
- as at 31 December 2016	GBP 0.94

* See note 1.

The accompanying notes form an integral part of this annual report.

ENHANCED EUROPE INDEX FUND*

STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2018

(in EUR)

Number of Class D - Retail Investors shares in GBP

- outstanding at the beginning of the period	417,594.73
- issued	-
- redeemed	(417,594.73)
- outstanding at the end of the period	-

Net asset value per Class D - Retail Investors share in GBP

- as at 31 December 2018	-
- as at 31 December 2017	GBP 0.85
- as at 31 December 2016	GBP 0.90

Number of Class F - Retail Investors shares in USD

- outstanding at the beginning of the period	539,061.42
- issued	-
- redeemed	(539,061.42)
- outstanding at the end of the period	-

Net asset value per Class F - Retail Investors share in USD

- as at 31 December 2018	-
- as at 31 December 2017	USD 0.69
- as at 31 December 2016	USD 0.68

* See note 1.

The accompanying notes form an integral part of this annual report.

SILVER RAINBOW FUND*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE PERIOD FROM 1 JANUARY 2018 TO 14 SEPTEMBER 2018 (LIQUIDATED DATE)
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		10,286,173.33
INCOME		
Dividends, net	(2.k)	4,569.20
Bond interests, net		1.73
Bank interests		1,442.90
Other income		401.88
		6,415.71
EXPENSES		
Management fees	(3)	84,544.10
Management company fees	(3)	19,223.08
Custodian fees	(3)	13,173.39
Administrative, registrar agent and domiciliary fees	(3)	30,021.08
Distribution fees	(3)	1,193.06
Risk management fees		6,039.04
Director fees		3,438.65
Audit fees and publication expenses		13,375.93
Liquidation fees		12,000.00
Taxe d'abonnement	(4)	922.71
Transaction fees		30,827.74
Other bank charges and correspondent fees		18,611.11
Bank interests		4,747.42
Other charges		13,124.08
		251,241.39
NET INCOME/(LOSS) FROM INVESTMENTS		(244,825.68)
 Net realised result on:		
- Investments	(2.b)	808,800.95
- Forward foreign exchange contracts	(2.d)	(1,912.34)
- Foreign exchange	(2.f)	(15,758.81)
NET REALISED GAIN/(LOSS)		546,304.12
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(855,760.99)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(309,456.87)
 MOVEMENTS IN CAPITAL		
Redemptions of shares		(9,976,716.46)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-

* See note 1.

The accompanying notes form an integral part of this annual report.

SILVER RAINBOW FUND*
STATISTICAL INFORMATION
 AS AT 31 DECEMBER 2018
 (in EUR)

Total net assets

- as at 31 December 2018	-
- as at 31 December 2017	10,286,173.33
- as at 31 December 2016	13,308,854.35

Number of Class B - Retail Investors shares in EUR

- outstanding at the beginning of the period	10,566.19
- issued	-
- redeemed	(10,566.19)
- outstanding at the end of the period	-

Net asset value per Class B - Retail Investors share in EUR

- as at 31 December 2018	-
- as at 31 December 2017	EUR 973.50
- as at 31 December 2016	EUR 960.08

* See note 1.

The accompanying notes form an integral part of this annual report.

HARRIS LANE GLOBAL BALANCED FUND*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE PERIOD FROM 1 JANUARY 2018 TO 31 JANUARY 2018 (LIQUIDATED DATE)
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		5,067,905.54
INCOME		
Dividends, net	(2.k)	2,473.17
Bond interests, net		1,232.49
Bank interests		890.81
Other income		65.28
		4,661.75
EXPENSES		
Management fees	(3)	4,616.52
Management company fees	(3)	1,883.82
Custodian fees	(3)	2,451.80
Administrative, registrar agent and domiciliary fees	(3)	3,214.03
Distribution fees	(3)	69.41
Risk management fees		575.59
Director fees		876.52
Audit fees and publication expenses		3,038.32
Liquidation fees		25,800.00
Taxe d'abonnement	(4)	1.42
Transaction fees		6,657.58
Other bank charges and correspondent fees		656.04
Bank interests		837.86
Other charges		60.54
		50,739.45
NET INCOME/(LOSS) FROM INVESTMENTS		(46,077.70)
 Net realised result on:		
- Investments	(2.b)	332,476.11
- Forward foreign exchange contracts	(2.d)	21,779.56
- Foreign exchange	(2.f)	(50,595.16)
NET REALISED GAIN/(LOSS)		257,582.81
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(254,271.81)
- Forward foreign exchange contracts		(16,686.56)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(13,375.56)
 MOVEMENTS IN CAPITAL		
Redemptions of shares		(5,054,529.98)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-

* See note 1.

The accompanying notes form an integral part of this annual report.

HARRIS LANE GLOBAL BALANCED FUND*
STATISTICAL INFORMATION
 AS AT 31 DECEMBER 2018
 (in EUR)

Total net assets

- as at 31 December 2018	-
- as at 31 December 2017	5,067,905.54
- as at 31 December 2016	6,988,040.01

Number of Class A1 - Institutional Investors shares in EUR

- outstanding at the beginning of the period	33,712.54
- issued	-
- redeemed	(33,712.54)
- outstanding at the end of the period	-

Net asset value per Class A1 - Institutional Investors share in EUR

- as at 31 December 2018	-
- as at 31 December 2017	EUR 110.97
- as at 31 December 2016	EUR 105.03

Number of Class C1 - Institutional Investors shares in USD

- outstanding at the beginning of the period	14,229.82
- issued	-
- redeemed	(14,229.82)
- outstanding at the end of the period	-

Net asset value per Class C1 - Institutional Investors share in USD

- as at 31 December 2018	-
- as at 31 December 2017	USD 111.98
- as at 31 December 2016	USD 102.58

* See note 1.

The accompanying notes form an integral part of this annual report.

GLOBAL STRATEGY FUND

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2018
(in USD)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 2,867,384.64
Cash and cash equivalent	(2.a) 2,188,206.24
Receivable on sale of investments	194,161.34
Interests and dividends receivable, net	21.65
Other assets	(3) 14,952.36
	5,264,726.23
LIABILITIES	
Payable on purchase of investments	599,250.00
Unrealised loss on forward foreign exchange contracts	(2.d,6) 12,650.94
Unrealised loss on futures contracts	(2.c,7) 15,997.42
Management fees payable	(3) 8,637.32
Management company fees payable	(3) 2,319.57
Taxes and expenses payable	27,843.68
Other liabilities	40.78
	666,739.71
TOTAL NET ASSETS AT THE END OF THE YEAR	4,597,986.52
Number of Class A - Institutional Investors shares outstanding in EUR	1,144.99
Net asset value per share	USD 943.28
	EUR 825.16
Number of Class C - Institutional Investors shares outstanding in USD	4,173.88
Net asset value per share	USD 842.85

The accompanying notes form an integral part of this annual report.

GLOBAL STRATEGY FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2018
(in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		11,572,660.76
INCOME		
Bank interests		9,020.24
		9,020.24
EXPENSES		
Management fees	(3)	210,701.05
Management company fees	(3)	28,525.41
Custodian fees	(3)	18,045.15
Administrative, registrar agent and domiciliary fees	(3)	39,346.45
Distribution fees	(3)	3,662.21
Risk management fees		12,463.89
Director fees		2,969.73
Audit fees and publication expenses		20,177.03
Taxe d'abonnement	(4)	404.55
Transaction fees		33,566.37
Other bank charges and correspondent fees		25,591.08
Bank interests		8,290.74
Other charges		30,749.11
		434,492.77
NET INCOME/(LOSS) FROM INVESTMENTS		(425,472.53)
Net realised result on:		
- Investments	(2.b)	797,221.96
- Forward foreign exchange contracts	(2.d)	188,547.79
- Futures contracts	(2.c)	(252,517.22)
- Foreign exchange	(2.f)	(39,959.05)
NET REALISED GAIN/(LOSS)		267,820.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,250,267.70)
- Forward foreign exchange contracts		86,844.50
- Futures contracts		(15,997.42)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,911,599.67)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,019,280.43
Redemptions of shares		(8,082,355.00)
TOTAL NET ASSETS AT THE END OF THE YEAR		4,597,986.52

The accompanying notes form an integral part of this annual report.

GLOBAL STRATEGY FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018
(in USD)

Total net assets

- as at 31 December 2018	4,597,986.52
- as at 31 December 2017	11,572,660.76
- as at 31 December 2016	11,037,100.30

Number of Class A - Institutional Investors shares in EUR

- outstanding at the beginning of the year	2,729.18
- issued	1,455.50
- redeemed	(3,039.69)
- outstanding at the end of the year	1,144.99

Net asset value per Class A - Institutional Investors share in EUR

- as at 31 December 2018	EUR 825.16
- as at 31 December 2017	EUR 1,048.90
- as at 31 December 2016	EUR 1,003.84

Number of Class C - Institutional Investors shares in USD

- outstanding at the beginning of the year	7,809.23
- issued	1,143.30
- redeemed	(4,778.65)
- outstanding at the end of the year	4,173.88

Net asset value per Class C - Institutional Investors share in USD

- as at 31 December 2018	USD 842.85
- as at 31 December 2017	USD 1,041.73
- as at 31 December 2016	USD 979.23

The accompanying notes form an integral part of this annual report.

GLOBAL STRATEGY FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
INVESTMENT FUNDS					
EUR	25	EXANE 2 CARE - SHS -A- CAP	309,269.67	280,619.89	6.10%
USD	73	EXANE OVERDIVE FUND A USD	950,623.75	967,420.09	21.04%
USD	240	PHCG EU M PICKS -I- USD /CAP	240,064.80	206,436.00	4.49%
EUR	1,500	PL P FR SM CAP ACT -B- 3D	249,355.19	169,277.65	3.68%
EUR	95	PLACEURO /CPH EQUITIES	192,722.21	200,144.07	4.35%
EUR	13	PLUV PL DIS OPP ACT -I- 3 DEC	232,281.14	159,155.72	3.46%
EUR	300	SEXTANT PEA /(3DEC)	287,541.10	283,581.22	6.17%
USD	25,000	T.ROWE PRICE US LG GR Q C	599,250.00	600,750.00	13.07%
TOTAL INVESTMENT FUNDS			3,061,107.86	2,867,384.64	62.36%
Total Investments			3,061,107.86	2,867,384.64	62.36%
Cash and Cash Equivalent and Other Net Assets				1,730,601.88	37.64%
Total Net Assets				4,597,986.52	100.00%

The accompanying notes form an integral part of this annual report.

GLOBAL STRATEGY FUND
INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	62.36%
Total	62.36%

GLOBAL STRATEGY FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Luxembourg	44.56%
France	17.80%
Total	62.36%

ASG DYNAMIC INCOME FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2018
(in USD)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 30,823,133.35
Cash and cash equivalent	(2.a) 183,815.27
Receivable on subscriptions	273,113.86
Interests and dividends receivable, net	457,122.65
Unrealised gain on forward foreign exchange contracts	(2.d,6) 76,549.25
Other assets	(3) 6,535.18
	31,820,269.56
LIABILITIES	
Bank overdraft	22,606.79
Payable on redemptions	329,212.84
Management fees payable	(3) 25,938.33
Management company fees payable	(3) 4,881.46
Distribution fees payable	(3) 509.64
Taxes and expenses payable	30,020.69
Other liabilities	145.99
	413,315.74
TOTAL NET ASSETS AT THE END OF THE YEAR	31,406,953.82
Number of Class A1 shares outstanding in USD	79,617.34
Net asset value per share	USD 103.24
Number of Class A1-Dis shares outstanding in USD	16,407.69
Net asset value per share	USD 91.57
Number of Class A2 shares outstanding in EUR	42,821.45
Net asset value per share	USD 112.40
	EUR 98.33
Number of Class A2-Dis shares outstanding in EUR	14,985.96
Net asset value per share	USD 99.91
	EUR 87.40
Number of Class B1 shares outstanding in USD	55,842.07
Net asset value per share	USD 111.08
Number of Class B2 shares outstanding in EUR	35,300.00
Net asset value per share	USD 121.88
	EUR 106.62

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND

STATEMENT OF NET ASSETS (continued)

AS AT 31 DECEMBER 2018

(in USD)

Number of Class B2-Dis shares outstanding in EUR		1,500.00
Net asset value per share	USD	102.47
	EUR	89.64
Number of Class C1-Dis Institutional Investors shares outstanding in USD		1,384.97
Net asset value per share	USD	96.07
Number of Class I1 - Institutional Investors shares outstanding in USD		36,899.08
Net asset value per share	USD	109.72
Number of Class I2 - Institutional Investors shares outstanding in EUR		4,500.00
Net asset value per share	USD	118.65
	EUR	103.79

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		33,779,888.93
INCOME		
Dividends, net	(2.k)	78,605.93
Bond interests, net		1,674,188.87
Bank interests		11,906.90
		<u>1,764,701.70</u>
EXPENSES		
Management fees	(3)	308,265.04
Management company fees	(3)	65,502.14
Custodian fees	(3)	23,170.14
Administrative, registrar agent and domiciliary fees	(3)	78,369.23
Distribution fees	(3)	16,307.70
Share creation charges	(3)	414.82
Risk management fees		21,735.31
Director fees		2,969.31
Audit fees and publication expenses		22,675.11
Taxe d'abonnement	(4)	12,507.33
Transaction fees		51,815.79
Other bank charges and correspondent fees		15,677.48
Bank interests		1,562.10
Other charges		43,692.96
		<u>664,664.46</u>
NET INCOME/(LOSS) FROM INVESTMENTS		<u>1,100,037.24</u>
Net realised result on:		
- Investments	(2.b)	(138,950.22)
- Forward foreign exchange contracts	(2.d)	(594,278.09)
- Foreign exchange	(2.f)	(9,184.77)
NET REALISED GAIN/(LOSS)		<u>357,624.16</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,587,541.44)
- Forward foreign exchange contracts		(44,205.39)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(3,274,122.67)</u>
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,725,011.47
Redemptions of shares		(16,701,191.68)
Dividend paid	(10)	(122,632.23)
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>31,406,953.82</u>

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018
(in USD)

Total net assets

- as at 31 December 2018	31,406,953.82
- as at 31 December 2017	33,779,888.93
- as at 31 December 2016	18,414,365.84

Number of Class A1 shares in USD

- outstanding at the beginning of the year	34,145.33
- issued	58,037.99
- redeemed	<u>(12,565.98)</u>
- outstanding at the end of the year	79,617.34

Net asset value per Class A1 share in USD

- as at 31 December 2018	USD 103.24
- as at 31 December 2017	USD 110.42
- as at 31 December 2016	USD 101.02

Number of Class A1-Dis shares in USD

- outstanding at the beginning of the year	9,331.07
- issued	8,994.52
- redeemed	<u>(1,917.90)</u>
- outstanding at the end of the year	16,407.69

Net asset value per Class A1-Dis share in USD

- as at 31 December 2018	USD 91.57
- as at 31 December 2017	USD 101.97

Number of Class A2 shares in EUR

- outstanding at the beginning of the year	37,912.51
- issued	23,191.46
- redeemed	<u>(18,282.52)</u>
- outstanding at the end of the year	42,821.45

Net asset value per Class A2 share in EUR

- as at 31 December 2018	EUR 98.33
- as at 31 December 2017	EUR 108.19
- as at 31 December 2016	EUR 100.93

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2018
(in USD)

Number of Class A2-Dis shares in EUR

- outstanding at the beginning of the year	8,944.35
- issued	6,302.22
- redeemed	(260.61)
- outstanding at the end of the year	14,985.96

Net asset value per Class A2-Dis shares in EUR

- as at 31 December 2018	EUR 87.40
- as at 31 December 2017	EUR 100.08

Number of Class B1 shares in USD

- outstanding at the beginning of the year	59,496.81
- issued	6,968.06
- redeemed	(10,622.80)
- outstanding at the end of the year	55,842.07

Net asset value per Class B1 share in USD

- as at 31 December 2018	USD 111.08
- as at 31 December 2017	USD 116.92
- as at 31 December 2016	USD 105.28

Number of Class B2 shares in EUR

- outstanding at the beginning of the year	54,042.45
- issued	3,845.00
- redeemed	(22,587.45)
- outstanding at the end of the year	35,300.00

Net asset value per Class B2 share in EUR

- as at 31 December 2018	EUR 106.62
- as at 31 December 2017	EUR 115.45
- as at 31 December 2016	EUR 106.00

Number of Class B2-Dis shares in EUR

- outstanding at the beginning of the year	6,150.00
- issued	1,350.00
- redeemed	(6,000.00)
- outstanding at the end of the year	1,500.00

Net asset value per Class B2-Dis share in EUR

- as at 31 December 2018	EUR 89.64
- as at 31 December 2017	EUR 101.21

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2018
(in USD)

Number of Class C1-Dis Institutional Investors shares in USD

- outstanding at the beginning of the year	-
- issued	1,384.97
- redeemed	-
- outstanding at the end of the year	1,384.97

Net asset value per Class C1-Dis Institutional Investors share in USD

- as at 31 December 2018	USD 96.07
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Number of Class I1 - Institutional Investors shares in USD

- outstanding at the beginning of the year	61,126.35
- issued	45,099.13
- redeemed	(69,326.40)
- outstanding at the end of the year	36,899.08

Net asset value per Class I1 - Institutional Investors share in USD

- as at 31 December 2018	USD 109.72
- as at 31 December 2017	USD 116.39
- as at 31 December 2016	USD 105.60

Number of Class I2 - Institutional Investors shares in EUR

- outstanding at the beginning of the year	5,500.00
- issued	-
- redeemed	(1,000.00)
- outstanding at the end of the year	4,500.00

Net asset value per Class I2 - Institutional Investors share in EUR

- as at 31 December 2018	EUR 103.79
- as at 31 December 2017	EUR 113.25
- as at 31 December 2016	EUR 104.65

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
USD	650,000	AEGON FRN 04-PERP.	515,615.00	426,907.00	1.36%
NLG	1,250,000	AEGON NV 4.26% 96-	545,973.78	458,681.86	1.46%
USD	800,000	AG INSUR 6.75% 13-PERP	828,400.00	800,000.00	2.55%
USD	150,000	ALCOA 6.75% 98-15.01.28	155,468.75	145,365.00	0.46%
USD	200,000	ALFA 6.875% 14-25.03.44 REGS	205,800.00	195,982.00	0.62%
USD	200,000	AM EXPRESS 4.9% 15-PERP	202,160.00	191,668.00	0.61%
USD	403,000	AM EXPRESS 5.2% 14-PERP	409,663.00	395,068.96	1.26%
GBP	200,000	AMP GRP FIN 6.875% 99-23.08.22	312,682.67	275,007.15	0.88%
USD	100,000	ANGL ASH HD 6.5% 10-15.04.40	84,375.00	95,917.00	0.31%
USD	500,000	ANZ BK GR FRN 86-PERP	412,450.00	333,510.00	1.06%
USD	600,000	AQUAR+INV 6.375% 13-01.09.24	617,060.00	604,110.00	1.92%
USD	500,000	AXA FRN 04-EMTN	445,050.00	359,440.00	1.14%
USD	600,000	AXA SA FRN 04-PERP.	511,251.00	417,000.00	1.33%
USD	500,000	BAC CAP TR FRN 07-PERP	400,894.23	350,090.00	1.12%
USD	200,000	BANCO 6.125% 17-PERP	176,200.00	166,654.00	0.53%
EUR	100,000	BFCM FRN 04-PERP.	85,391.85	73,768.61	0.24%
USD	500,000	BHP BILL 6.25% (FRN) 15-19.10.75	511,625.00	510,190.00	1.62%
USD	200,000	BHP BILL 6.75% (FRN) 15-19.10.75	219,700.00	209,840.00	0.67%
USD	400,000	BNPP 7.195% 07-PERP	444,225.00	406,772.00	1.30%
USD	700,000	BNPP 7.625% 16-PERP	725,140.00	712,810.00	2.27%
USD	500,000	BPCE S.A. FRN 09-PERP REG S	550,950.00	527,670.00	1.68%
USD	315,000	BRASKEM FI 7.375% 10-PERP	318,360.00	314,212.50	1.00%
EUR	350,000	CASINO GUICHARD FRN 05-PERP.	328,754.19	152,687.12	0.49%
USD	600,000	CNP ASSUR 6.875% PERP	618,200.00	605,586.00	1.93%
EUR	50,000	CNP ASSURANCES FRN 04-PERP.	56,809.82	36,771.13	0.12%
USD	500,000	CR AGR 8.375% (FRN) PERP	525,660.00	509,140.00	1.62%
USD	400,000	CS GROUP 7.5% 13-PERP	423,500.00	406,480.00	1.29%
USD	600,000	DNB BANK AS 5.75% 15-PERP	602,100.00	585,336.00	1.86%
USD	400,000	DNB BANK AS 6.5% 16-PERP	422,000.00	392,216.00	1.25%
USD	600,000	DSK BK 7% 18-PERP	583,760.00	541,752.00	1.73%
USD	400,000	EDF 5.25% 13-PERP	401,194.81	378,128.00	1.20%
USD	250,000	EDF 5.625% 14-PERP	248,125.00	230,585.00	0.73%
USD	400,000	ENBW 5.125% 16-05.04.77	405,500.00	393,116.00	1.25%
USD	600,000	ERSTE BK 5.5% 14-26.05.25	620,060.00	606,090.00	1.93%
EUR	300,000	FIN. CREDIT MUT FRN 04-PERP	237,224.56	258,038.68	0.82%
USD	457,000	GLENCORE FDG 2.5% 13-15.01.19	454,897.80	456,840.05	1.45%
USD	800,000	HSBC HLDG 5.625% 14-PERP	811,910.00	780,096.00	2.48%
USD	600,000	ING GROEP 6% FRN 15-PERP	598,680.00	582,810.00	1.86%
USD	250,000	JEF 8.5% 09-15.07.19	268,050.00	256,330.00	0.82%
EUR	400,000	JYSKE BANK FRN 04-EMTN	421,418.90	357,348.69	1.14%
USD	475,000	KBC IFIMA FRN 04-07.02.25	506,540.26	452,955.25	1.44%
USD	400,000	L DREYF COM 5.25% 17-13.06.23	395,860.00	368,088.00	1.17%
USD	600,000	LA MONDIALE 7.625% (FRN) 13-PERP	648,504.00	605,232.00	1.93%
USD	300,000	LLOYDS 12% (FRN) 09-PERP REGS	413,406.25	351,399.00	1.12%
USD	600,000	LLOYDS BK 7.5% (FRN) 14-30.04.49	629,500.00	575,760.00	1.83%

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)
AS AT 31 DECEMBER 2018
(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
USD	700,000	MAN STRA 5.875% 14-16.09.24	723,820.00	721,770.00	2.30%
USD	800,000	METLIFE 5.25% 15-PERP	819,560.00	768,448.00	2.45%
USD	240,000	NATXS UMTNP FRN 13-27.11.33	198,182.09	139,200.00	0.44%
USD	350,000	NIBC BK NV FRN 05-PERP	276,650.00	285,845.00	0.91%
USD	550,000	PEMEX 6.625% 10-PERP	518,437.50	450,070.50	1.43%
USD	400,000	QBE INS 6.75% 14-02.12.44	411,150.00	401,104.00	1.28%
USD	200,000	RBS GRP 6% 13-19.12.23	206,750.00	202,202.00	0.64%
USD	500,000	RBS GRP 8.625% 16-PERP	539,150.00	515,910.00	1.64%
USD	164,000	RBS PLC FRN 05-04.04.25	132,020.00	130,796.56	0.42%
USD	400,000	ROTHSCHILD CONT. FRN 86-	307,450.00	242,968.00	0.77%
USD	400,000	RWE AG 6.625% 30.07.75 REG-S	419,500.00	396,624.00	1.26%
USD	800,000	SANTANDER 6.375% 14-PERP	758,450.00	763,120.00	2.43%
USD	500,000	SCOTIABK FRN 14-30.01.34	380,466.25	299,340.00	0.95%
USD	200,000	SEB 5.625% (FRN) 17-PERP	195,500.00	189,536.00	0.60%
USD	200,000	SOCGEN 7.375% 18-PERP REGS	196,000.00	187,142.00	0.60%
USD	600,000	SOCGEN 8% 15-PERP	615,400.00	600,630.00	1.91%
USD	400,000	STD CHART 6.5% 15-PERP	412,700.00	390,572.00	1.24%
USD	200,000	STD CHART 7.5% 16-PERP	209,800.00	199,606.00	0.64%
USD	300,000	SUNTRUST P C 5.853% (FRN) 06-PERP	236,031.92	215,958.00	0.69%
USD	600,000	SWEDBANK 6% 16-PERP	591,700.00	571,092.00	1.82%
USD	200,000	TAIPING INS 5.45% 14-PERP	202,300.00	197,958.00	0.63%
USD	300,000	TELECOM IT CAP 7.721% 08-04.06.38	308,160.00	294,981.00	0.94%
USD	100,000	TESCO 6.15% 07-15.11.37	96,925.00	106,290.00	0.34%
USD	200,000	TRANSCANADA 5.875% 15.08.76	188,600.00	186,500.00	0.59%
USD	450,000	UBS GROUP 7.125% 16-PERP	468,050.00	456,124.50	1.45%
USD	400,000	USB CAP IX 3.5% /PREF	344,808.02	345,272.00	1.10%
USD	400,000	VODAFONE 6.25% 18-03.10.78	400,000.00	370,796.00	1.18%
USD	600,000	WACHOVIA CAP I FRN /PREF	594,680.20	542,790.00	1.73%
Total - Bonds			30,052,331.85	28,026,094.56	89.23%
Equities					
USD	20,000	FANNIE MAE POOL /PFD	156,418.00	134,000.00	0.43%
USD	718,000	JPM 7.9% /PFD	724,264.00	706,547.90	2.25%
USD	300,000	MOR ST 5.45% 14-PERP	305,850.00	294,762.00	0.94%
USD	17	THE RMR GROUP INC	0.00	902.36	0.00%
Total - Equities			1,186,532.00	1,136,212.26	3.62%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			31,238,863.85	29,162,306.82	92.85%
TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET					
Bonds					
USD	577,000	BOA FRN 10-12.08.30	429,672.50	368,270.25	1.17%
USD	400,000	CITADEL LP 5.375% 17-17.01.23	404,200.00	398,108.00	1.27%
USD	300,000	CITIGP FRN 14-29.01.34	232,250.00	189,840.00	0.61%
USD	131,000	SCOTIABK FRN 13-29.07.33	89,997.00	89,184.28	0.28%
Total - Bonds			1,156,119.50	1,045,402.53	3.33%

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 31 DECEMBER 2018
(in USD)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
Equities					
USD	800,000	GEN ELEC 5% 16-PERP /PREF	765,700.00	615,424.00	1.96%
Total - Equities			765,700.00	615,424.00	1.96%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OTHER REGULATED MARKET			1,921,819.50	1,660,826.53	5.29%
Total Investments			33,160,683.35	30,823,133.35	98.14%
Cash and Cash Equivalent and Other Net Assets				583,820.47	1.86%
Total Net Assets				31,406,953.82	100.00%

The accompanying notes form an integral part of this annual report.

ASG DYNAMIC INCOME FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Banks and financial institutions	48.53%
Insurance	16.17%
Holding and finance companies	15.41%
Public services	5.05%
Mortgage & funding institutions	2.35%
Electronics and electrical equipment	1.96%
Mines, heavy industries	1.45%
Petrol	1.43%
Investment funds	1.27%
News transmission	1.18%
Agriculture and fishing	1.17%
Consumer goods	0.88%
Retail	0.83%
Non-ferrous metals	0.46%
Total	98.14%

ASG DYNAMIC INCOME FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
United States of America	20.76%
France	19.31%
United Kingdom	13.83%
Netherlands	7.53%
Australia	5.51%
Norway	3.11%
Spain	2.96%
Denmark	2.87%
Switzerland	2.74%
Belgium	2.55%
Germany	2.51%
Sweden	2.42%
Luxembourg	2.38%
Mexico	2.05%
Austria	1.93%
Ireland	1.92%
Canada	1.82%
Cayman Islands	1.00%
Hong Kong	0.63%
Isle of Man	0.31%
Total	98.14%

ABERFELD INFINITY GLOBAL RETURN FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2018
(in EUR)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 854,245.43
Cash and cash equivalent	(2.a) 123,969.80
Interests and dividends receivable, net	378.18
Other assets	(3) <u>0.01</u>
	978,593.42
LIABILITIES	
Management fees payable	(3) 842.40
Management company fees payable	(3) 2,293.16
Taxes and expenses payable	15,597.19
Other liabilities	<u>25.24</u>
	18,757.99
TOTAL NET ASSETS AT THE END OF THE YEAR	<u>959,835.43</u>
 Number of Class A2 - Institutional Investors shares outstanding in EUR	 13,726.18
Net asset value per share	EUR 69.93

The accompanying notes form an integral part of this annual report.

ABERFELD INFINITY GLOBAL RETURN FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		1,262,782.35
INCOME		
Dividends, net	(2.k)	14,049.08
Bond interests, net		1,480.84
Bank interests		132.23
Other income		79.71
		15,741.86
EXPENSES		
Management fees	(3)	11,957.78
Management company fees	(3)	27,797.95
Custodian fees	(3)	15,391.22
Administrative, registrar agent and domiciliary fees	(3)	32,501.63
Distribution fees	(3)	111.94
Risk management fees		7,833.84
Director fees		2,513.94
Audit fees and publication expenses		14,116.92
Taxe d'abonnement	(4)	103.44
Other bank charges and correspondent fees		123.64
Bank interests		561.22
Amortisation of formation expenses	(2.h)	707.69
Other charges		7,982.32
		121,703.53
NET INCOME/(LOSS) FROM INVESTMENTS		(105,961.67)
 Net realised result on:		
- Investments	(2.b)	17,914.70
- Foreign exchange	(2.f)	493.44
NET REALISED GAIN/(LOSS)		(87,553.53)
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(193,078.22)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(280,631.75)
 MOVEMENTS IN CAPITAL		
Redemptions of shares		(22,315.17)
TOTAL NET ASSETS AT THE END OF THE YEAR		959,835.43

The accompanying notes form an integral part of this annual report.

ABERFELD INFINITY GLOBAL RETURN FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018

(in EUR)

Total net assets

- as at 31 December 2018	959,835.43
- as at 31 December 2017	1,262,782.35
- as at 31 December 2016	1,993,324.42

Number of Class A2 - Institutional Investors shares in EUR

- outstanding at the beginning of the year	13,979.70
- issued	-
- redeemed	(253.52)
- outstanding at the end of the year	13,726.18

Net asset value per Class A2 - Institutional Investors share in EUR

- as at 31 December 2018	EUR 69.93
- as at 31 December 2017	EUR 90.33
- as at 31 December 2016	EUR 92.01

The accompanying notes form an integral part of this annual report.

ABERFELD INFINITY GLOBAL RETURN FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
EUR	2,000	STUDBB 3.35% 15-23.06.22	2,026.00	2,063.22	0.21%
EUR	20,000	VDMOORTELE 3.06% 15-10.06.22	20,260.00	20,799.80	2.17%
Total - Bonds			22,286.00	22,863.02	2.38%
Equities					
EUR	624	AALBERTS INDUSTRIES NV	17,663.89	18,127.20	1.89%
CHF	720	ABB LTD ZUERICH /NAMEN.	13,340.77	11,944.45	1.24%
EUR	5,000	ABENGOA SA	14,750.00	17.00	0.00%
EUR	420	ADIDAS AG	30,891.00	76,608.00	7.98%
EUR	450	AGEAS NV	14,737.50	17,685.00	1.84%
EUR	110	ANHEUSER-BUSCH INBEV SA /NV	10,257.35	6,347.00	0.66%
EUR	2,466	BANCO COMERCIAL PORTUGUES SA	15,725.00	565.95	0.06%
EUR	190	BASF NAMEN-AKT.	14,734.50	11,476.00	1.20%
EUR	120	BAYER	10,259.80	7,267.20	0.76%
EUR	545	BRENNTAG	30,154.25	20,546.50	2.14%
EUR	70	CONTINENTAL AG	15,435.00	8,452.50	0.88%
EUR	175	DAIMLER AG /NAMEN -AKT.	15,102.50	8,034.25	0.84%
EUR	170	DANONE	9,893.42	10,456.70	1.09%
EUR	360	EXOR HOLDING N.V.	14,835.60	17,013.60	1.77%
EUR	470	FAGRON ACT	15,147.60	6,711.60	0.70%
EUR	213	FE NEW N.V.	0.00	18,484.14	1.93%
EUR	2,130	FIAT CHRYSLER AUTOMOBILES N.V	29,333.91	27,012.66	2.81%
EUR	350	GEA GROUP AG	15,540.00	7,875.00	0.82%
EUR	103	GEDI GR EDIT N AZ NOMINATIVA	115.91	35.74	0.00%
EUR	880	GREENYARD FOODS NV	15,012.80	6,406.40	0.67%
EUR	1,100	ING GROUP NV	15,455.00	10,351.00	1.08%
EUR	670	ION BEAM APPLICATIONS SA IBA	15,072.05	8,602.80	0.90%
EUR	440	KBC ANCORA CVA	15,202.00	16,385.60	1.71%
EUR	250	KBC GROUPE SA	14,612.50	14,170.00	1.48%
EUR	2,541	KONINKLIJKE BAM GROEP NV	9,950.00	6,388.07	0.66%
EUR	95	L OREAL	15,309.25	19,114.00	1.99%
EUR	100	LVMH ACT.	15,825.00	25,820.00	2.69%
EUR	2,000	MDXHEALTH SA	10,100.00	3,700.00	0.39%
EUR	285	MELEXIS NV IEPER	14,962.50	14,506.50	1.51%
EUR	240	MORPHOSYS	15,132.00	21,348.00	2.22%
SEK	1,250	NORDEA BANK ABP	14,427.64	9,198.30	0.96%
EUR	560	ONTEX GROUP N.V.	14,963.14	10,024.00	1.04%
EUR	1,000	PEUGEOT SA	14,700.00	18,645.00	1.94%
EUR	3,000	POSTNL	11,812.50	5,991.00	0.62%
EUR	100	RESILUX	13,262.50	12,060.00	1.26%
EUR	1,050	RIB SOFTWARE AG	14,805.00	12,421.50	1.29%
EUR	4,767	SACYR SA	14,432.00	8,313.65	0.87%
EUR	160	SANOFI	15,247.87	12,105.60	1.26%
EUR	385	SIOEN INDUSTRIES	10,009.31	8,720.25	0.91%

The accompanying notes form an integral part of this annual report.

ABERFELD INFINITY GLOBAL RETURN FUND **STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)**

AS AT 31 DECEMBER 2018

(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
EUR	110	SOLVAY SA	10,670.00	9,605.20	1.00%
EUR	300	TELENET GROUP HOLDING	15,375.00	12,180.00	1.27%
EUR	520	TESSENDERLO CHEMIE	16,900.00	15,132.00	1.58%
EUR	760	UMICORE SA	14,630.00	26,493.60	2.76%
USD	130	VISA INC -A	9,589.46	15,004.33	1.56%
EUR	2,200	WESSANEN SHS	15,092.00	17,567.00	1.83%
Total - Equities			650,467.52	614,914.29	64.06%
Warrants					
EUR	5,000	ABENGOA SA 13-PERP CW /AYO2 -B-	0.00	50.00	0.01%
Total - Warrants			0.00	50.00	0.01%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			672,753.52	637,827.31	66.45%
INVESTMENT FUNDS					
EUR	11	CARMIG GL BD AC -A- EUR ACC -CAP	15,000.26	15,326.32	1.60%
EUR	713	COMGEST GROWTH MID-CAPS EUROPE	15,000.01	18,915.84	1.97%
EUR	80	DECOUVERTES C FCP (3DEC)	14,495.20	14,292.00	1.49%
EUR	21	DIGITAL STARS EUROPE -ACC- /CAP	14,999.59	15,360.39	1.60%
EUR	60	DNCA INVEST EUR GR -B /CAP	11,390.40	9,852.60	1.03%
EUR	13	GRP AMA AV EURO 4DEC -N- /CAP	14,999.81	16,920.30	1.76%
EUR	6	HMG/FCP -C- /CAP	15,256.14	16,021.38	1.67%
EUR	499	JUP GL EU GR LC SHS -L- CAP	15,000.00	15,499.20	1.61%
EUR	77	ODDO ASSET MAN. /CAP (3DEC)	14,999.91	14,412.78	1.50%
EUR	1,044	PIONEER FDS/EM. MKTS BD -A- /CAP	15,000.00	16,409.18	1.71%
EUR	9	R VALOR SIC -F- EUR 3 DEC	14,999.32	14,161.05	1.48%
EUR	97	ROBECO CAP GL CT EQ -D- EUR -CAP	14,999.94	18,422.79	1.92%
EUR	38	SEXTANT GRAND LARGE FCP /(3DEC)	15,000.18	16,485.84	1.72%
EUR	17	SEXTANT PEA /(3DEC)	14,705.53	14,338.45	1.49%
TOTAL INVESTMENT FUNDS			205,846.29	216,418.12	22.55%
Total Investments			878,599.81	854,245.43	89.00%
Cash and Cash Equivalent and Other Net Assets				105,590.00	11.00%
Total Net Assets				959,835.43	100.00%

The accompanying notes form an integral part of this annual report.

ABERFELD INFINITY GLOBAL RETURN FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	22.55%
Textile	11.58%
Automobile industry	7.52%
Chemicals	6.68%
Banks and financial institutions	5.42%
Food and Distilleries	5.09%
Pharmaceuticals and cosmetics	4.54%
Holding and finance companies	4.52%
Non-ferrous metals	2.76%
Mechanics, machinery	2.71%
Biotechnology	2.22%
Other Services	1.56%
Construction, building material	1.54%
Electronic semiconductor	1.51%
Internet software	1.29%
News transmission	1.27%
Packaging and Container Industry	1.26%
Electronics and electrical equipment	1.24%
Tyres & rubber	0.88%
Healthcare education & social services	0.70%
Agriculture and fishing	0.67%
Tobacco and spirits	0.66%
Transportation	0.62%
Leisure	0.21%
Total	89.00%

ABERFELD INFINITY GLOBAL RETURN FUND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Belgium	22.06%
France	20.08%
Germany	18.13%
Netherlands	10.66%
Luxembourg	9.47%
Ireland	1.97%
Italy	1.93%
United States of America	1.56%
Switzerland	1.24%
Finland	0.96%
Spain	0.88%
Portugal	0.06%
Total	89.00%

THE AEON CAUTIOUS FUND*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE PERIOD FROM 1 JANUARY 2018 TO 23 MAY 2018 (LIQUIDATED DATE)
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,657,229.64
INCOME		
Dividends, net	(2.k)	8,978.92
Bond interests, net		10,781.67
Bank interests		113.94
		19,874.53
EXPENSES		
Management fees	(3)	6,734.92
Management company fees	(3)	9,368.33
Custodian fees	(3)	4,305.33
Administrative, registrar agent and domiciliary fees	(3)	15,339.36
Distribution fees	(3)	5,310.35
Risk management fees		2,652.65
Director fees		786.16
Audit fees and publication expenses		11,245.84
Liquidation fees		21,045.00
Taxe d'abonnement	(4)	320.51
Transaction fees		1,100.13
Other bank charges and correspondent fees		2,739.31
Bank interests		148.07
Amortisation of formation expenses	(2.h)	6,816.97
Other charges		4,920.80
		92,833.73
NET INCOME/(LOSS) FROM INVESTMENTS		(72,959.20)
 Net realised result on:		
- Investments	(2.b)	(657.21)
- Forward foreign exchange contracts	(2.d)	(1,791.05)
- Foreign exchange	(2.f)	727.42
NET REALISED GAIN/(LOSS)		(74,680.04)
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(11,696.28)
- Forward foreign exchange contracts		1,324.67
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(85,051.65)
 MOVEMENTS IN CAPITAL		
Subscriptions of shares		687,893.85
Redemptions of shares		(2,260,071.84)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-

* See note 1.

The accompanying notes form an integral part of this annual report.

THE AEON CAUTIOUS FUND*

STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018
(in GBP)

Total net assets

- as at 31 December 2018	-
- as at 31 December 2017	1,657,229.64
- as at 31 December 2016	1,479,262.09

Number of Class A All Investors shares in EUR

- outstanding at the beginning of the period	1,900.69
- issued	-
- redeemed	(1,900.69)
- outstanding at the end of the period	-

Net asset value per Class A All Investors share in EUR

- as at 31 December 2018	-
- as at 31 December 2017	EUR 96.75

Number of Class B All Investors shares in GBP

- outstanding at the beginning of the period	15,939.53
- issued	7,511.21
- redeemed	(23,450.74)
- outstanding at the end of the period	-

Net asset value per Class B All Investors share in GBP

- as at 31 December 2018	-
- as at 31 December 2017	GBP 91.46
- as at 31 December 2016	GBP 96.53

Number of Class C All Investors shares in USD

- outstanding at the beginning of the period	535.48
- issued	281.46
- redeemed	(816.94)
- outstanding at the end of the period	-

Net asset value per Class C All Investors share in USD

- as at 31 December 2018	-
- as at 31 December 2017	USD 91.45
- as at 31 December 2016	USD 96.64

* See note 1.

The accompanying notes form an integral part of this annual report.

THE AEON BALANCED FUND

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2018
(in GBP)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 8,464,290.49
Cash and cash equivalent	(2.a) 257,530.14
Interests and dividends receivable, net	29,382.92
Formation expenses, net	(2.h) <u>1,972.50</u>
	8,753,176.05
LIABILITIES	
Bank overdraft	5,654.51
Payable on redemptions	999.99
Unrealised loss on forward foreign exchange contracts	(2.d,6) 8,684.03
Management fees payable	(3) 7,621.74
Management company fees payable	(3) 3,641.12
Taxes and expenses payable	21,037.85
Other liabilities	<u>348.67</u>
	47,987.91
TOTAL NET ASSETS AT THE END OF THE YEAR	<u>8,705,188.14</u>
Number of Class A All Investors shares outstanding in EUR	4,870.20
Net asset value per share	GBP 85.03
	EUR 94.73
Number of Class B All Investors shares outstanding in GBP	73,653.62
Net asset value per share	GBP 96.68
Number of Class C All Investors shares outstanding in USD	14,905.77
Net asset value per share	GBP 78.53
	USD 100.02

The accompanying notes form an integral part of this annual report.

THE AEON BALANCED FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		13,156,830.66
INCOME		
Dividends, net	(2.k)	238,150.14
Bond interests, net		37,965.02
Bank interests		265.21
		276,380.37
EXPENSES		
Management fees	(3)	115,774.20
Management company fees	(3)	21,411.40
Custodian fees	(3)	12,634.66
Administrative, registrar agent and domiciliary fees	(3)	39,893.96
Distribution fees	(3)	1,622.88
Risk management fees		6,423.52
Director fees		2,223.20
Audit fees and publication expenses		12,484.51
Taxe d'abonnement	(4)	4,674.31
Transaction fees		10,178.01
Other bank charges and correspondent fees		8,379.99
Bank interests		421.60
Amortisation of formation expenses	(2.h)	5,048.51
Other charges		17,249.32
		258,420.07
NET INCOME/(LOSS) FROM INVESTMENTS		17,960.30
 Net realised result on:		
- Investments	(2.b)	209,923.80
- Forward foreign exchange contracts	(2.d)	77,325.90
- Foreign exchange	(2.f)	4,343.87
NET REALISED GAIN/(LOSS)		309,553.87
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,096,700.62)
- Forward foreign exchange contracts		32,099.75
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(755,047.00)
 MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,931,680.89
Redemptions of shares		(5,628,276.41)
TOTAL NET ASSETS AT THE END OF THE YEAR		8,705,188.14

The accompanying notes form an integral part of this annual report.

THE AEON BALANCED FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018
(in GBP)

Total net assets

- as at 31 December 2018	8,705,188.14
- as at 31 December 2017	13,156,830.66
- as at 31 December 2016	5,020,148.46

Number of Class A All Investors shares in EUR

- outstanding at the beginning of the year	5,393.48
- issued	4,964.29
- redeemed	<u>(5,487.57)</u>
- outstanding at the end of the year	4,870.20

Net asset value per Class A All Investors share in EUR

- as at 31 December 2018	EUR 94.73
- as at 31 December 2017	EUR 104.01
- as at 31 December 2016	EUR 99.54

Number of Class B All Investors shares in GBP

- outstanding at the beginning of the year	98,820.52
- issued	11,735.42
- redeemed	<u>(36,902.32)</u>
- outstanding at the end of the year	73,653.62

Net asset value per Class B All Investors share in GBP

- as at 31 December 2018	GBP 96.68
- as at 31 December 2017	GBP 105.63
- as at 31 December 2016	GBP 100.02

Number of Class C All Investors shares in USD

- outstanding at the beginning of the year	27,944.31
- issued	3,691.23
- redeemed	<u>(16,729.77)</u>
- outstanding at the end of the year	14,905.77

Net asset value per Class C All Investors share in USD

- as at 31 December 2018	USD 100.02
- as at 31 December 2017	USD 107.48
- as at 31 December 2016	USD 100.17

The accompanying notes form an integral part of this annual report.

THE AEON BALANCED FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
GBP	35,000	ANGLIAN WAT. 5.837% 02-22 S.A1	43,270.50	40,057.15	0.46%
GBP	40,000	DT BAHN FIN 2.75% 20.06.22 EMTN	43,328.00	41,672.00	0.48%
GBP	60,000	GE CAP UK 5.875% 09-04.11.20	71,130.00	62,481.60	0.72%
GBP	46,000	NESTLE FIN 2.25% 12-30.11.23	49,312.00	47,574.58	0.55%
GBP	30,000	PRUDENTIAL CORP 6.875% 98-23	38,691.00	36,095.40	0.41%
GBP	60,000	RABOBK 4.625% 11-13.01.21	68,076.00	63,629.40	0.73%
GBP	39,000	SCOTT&SOUTH 5.875% 99-22.09.22	48,227.40	44,385.51	0.51%
GBP	419,000	UK 2% 15-07.09.25	455,354.40	445,916.56	5.12%
GBP	323,000	UK 4.75% 07-07.12.30	448,310.20	441,915.68	5.08%
Total - Bonds			1,265,699.50	1,223,727.88	14.06%
Equities					
GBP	6,625	3I GROUP PLC	61,281.91	51,237.75	0.59%
GBP	3,094	ASHTAD GROUP PLC	60,454.59	50,648.78	0.58%
GBP	1,780	ASTRAZENECA PLC	84,002.96	104,539.40	1.20%
GBP	19,784	B&M EUROPEAN VALUE RETAIL SA.	69,603.87	55,691.96	0.64%
GBP	11,374	BAE SYSTEMS PLC	73,012.46	52,229.41	0.60%
GBP	33,000	BARCLAYS PLC	68,091.31	49,671.60	0.57%
GBP	3,000	BHP GROUP PLC	45,555.60	49,548.00	0.57%
GBP	19,729	BP PLC	91,164.51	97,845.98	1.12%
GBP	3,652	BRITISH AMERICAN TOBACCO (25P)	177,754.80	91,300.00	1.05%
GBP	18,000	BT GROUP PLC	46,440.00	42,858.00	0.49%
GBP	1,613	CARNIVAL PLC	82,714.88	60,697.19	0.70%
GBP	3,521	COMPASS GROUP PLC	51,825.58	58,096.50	0.67%
GBP	13,427	D S SMITH PLC	54,839.97	40,187.01	0.46%
GBP	3,000	EXPERIAN PLC	46,451.93	57,150.00	0.66%
GBP	3,246	GLAXOSMITHKLINE PLC	51,959.05	48,404.35	0.56%
GBP	4,734	HALMA PLC	46,305.58	64,571.76	0.74%
GBP	26,752	HSBC HOLDINGS PLC	180,188.01	173,058.69	1.99%
GBP	1,600	IMPERIAL BRANDS	58,647.54	38,032.00	0.44%
GBP	17,500	INDIVIOR PLC	60,501.00	19,661.25	0.23%
GBP	5,000	INTERMEDIATE CAPITAL GROUP PLC	37,298.80	46,750.00	0.54%
GBP	35,534	LEGAL & GENERAL GROUP PLC	84,642.81	82,083.54	0.94%
GBP	194,706	LLOYDS BANKING GROUP PLC	121,001.51	100,955.06	1.16%
GBP	2,226	PERSIMMON PLC	42,541.83	42,961.80	0.49%
GBP	5,316	PRUDENTIAL PLC	84,754.49	74,530.32	0.86%
GBP	1,000	RECKITT BENCKISER GROUP PLC	69,022.07	60,130.00	0.69%
GBP	4,205	RELX PLC	66,089.62	67,973.83	0.78%
GBP	1,170	RENISHAW PLC	58,338.77	49,608.00	0.57%
GBP	3,000	RIO TINTO PLC /REG.	94,301.81	111,900.00	1.28%
GBP	11,680	ROYAL DUTCH SHELL /-B-	256,966.05	273,312.00	3.14%
GBP	7,400	RPC GROUP PLC	61,733.05	48,248.00	0.55%
GBP	3,630	SMITHS GROUP PLC	54,552.94	49,513.20	0.57%
GBP	12,350	SOPHOS GROUP PLC	39,983.53	46,757.10	0.54%

The accompanying notes form an integral part of this annual report.

THE AEON BALANCED FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
GBP	24,000	TESCO PLC	61,394.40	45,624.00	0.52%
GBP	1,468	UNILEVER PLC	54,725.06	60,312.78	0.69%
GBP	33,140	VODAFONE GROUP PLC	71,621.92	50,671.06	0.58%
Total - Equities			2,669,764.21	2,416,760.32	27.76%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			3,935,463.71	3,640,488.20	41.82%
INVESTMENT FUNDS					
GBP	600	ABERFORTH UK SMALL-UNITS-GBP /D	112,004.11	99,624.00	1.14%
GBP	101,947	BAI GIF JAP INC -Y- NET GBP /D	121,989.89	125,190.92	1.44%
GBP	88,728	BLACKROCK CONT EUR INC -D-	125,857.89	123,243.19	1.42%
GBP	5,380	EAS IV JAP DY -RG- GBP /CAPS	73,304.34	68,024.72	0.78%
GBP	22,731	FR TI GL BD -I GBP -H1- DIS	245,946.24	220,263.39	2.53%
GBP	259	GAM MBD AR BD -C- /CAP	33,825.81	32,866.74	0.38%
GBP	100,000	HEN EMG MKT -I- GBP /DIS	114,925.43	104,900.00	1.20%
GBP	47,000	HGF UK AR -I- GBP /DIS	241,192.62	237,129.10	2.72%
GBP	73,069	HR AS EXJP PTG. CLASS -F- GBP	143,617.39	144,428.19	1.66%
GBP	26,000	HSBC S&P 500 USD UCITS SHS ETF	481,828.72	515,814.01	5.93%
GBP	32,947	INV GL TARG RET -Z- HDG GBP /CAP	339,537.67	325,957.85	3.74%
GBP	2,442	IRIDIAN US EQ -I- UNHDG GBP /DIS	319,652.53	271,648.08	3.12%
GBP	1,976	ISHARES MSCI EUROPE EX. UK	54,912.58	49,271.57	0.57%
GBP	22,000	ISHS CR UK GLT ETF - GBP	289,286.78	288,090.00	3.31%
GBP	50,000	ISHS UK PROPER ETF - GBP	290,292.39	265,250.00	3.05%
GBP	155,336	JO HAMBRO CONT EUROP -Y- GBP	241,508.36	230,829.30	2.65%
GBP	139,645	LAZ EMER MKTS-S-GBP /DIS	155,194.20	148,442.64	1.70%
GBP	147,196	M&G OPTIMAL INCOME -I- GBP DIS	220,559.38	210,917.15	2.42%
GBP	2,339	MA PACIF TIGER -SHS- I (ACC)- CAP	42,441.08	47,528.48	0.55%
GBP	1,030	MV TOPRS UCITS -ACC- A- GBP /CAP	198,165.64	205,505.60	2.36%
GBP	23,946	OM GOLD & SILV CLS-US-GBP /CAP	324,456.60	277,601.19	3.19%
GBP	24,044	PIMCO GLB INV GRADE CRED- GBPH-	331,413.00	314,976.65	3.62%
GBP	7,090	PRIVE SAN US G -I- UN DIS GBP	113,800.79	142,289.92	1.63%
GBP	4,000	VANG FTSE 100 -PTG SHS- DIST	130,292.19	119,240.00	1.37%
GBP	1,600	VULC VA EQ GBP -II- /DIS	255,925.43	254,769.60	2.93%
TOTAL INVESTMENT FUNDS			5,001,931.06	4,823,802.29	55.41%
Total Investments			8,937,394.77	8,464,290.49	97.23%
Cash and Cash Equivalent and Other Net Assets				240,897.65	2.77%
Total Net Assets				8,705,188.14	100.00%

The accompanying notes form an integral part of this annual report.

THE AEON BALANCED FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	55.41%
States, provinces and municipalities	10.20%
Holding and finance companies	5.85%
Banks and financial institutions	4.45%
Petrol	4.26%
Insurance	2.21%
Tobacco and spirits	1.49%
Pharmaceuticals and cosmetics	1.43%
Electronic semiconductor	1.31%
Non-ferrous metals	1.29%
Aerospace technology	1.17%
News transmission	1.07%
Packaging and Container Industry	1.02%
Graphic art, publishing	0.78%
Leisure	0.70%
Consumer goods	0.69%
Food and Distilleries	0.69%
Mechanics, machinery	0.58%
Mines, heavy industries	0.57%
Internet software	0.54%
Retail	0.52%
Public services	0.51%
Construction, building material	0.49%
Total	97.23%

THE AEON BALANCED FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
United Kingdom	45.94%
Ireland	35.90%
Luxembourg	13.52%
Netherlands	0.73%
Jersey	0.66%
Germany	0.48%
Total	97.23%

THE AEON ACTIVE FUND*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE PERIOD FROM 1 JANUARY 2018 TO 23 MAY 2018 (LIQUIDATED DATE)
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,024,364.84
INCOME		
Dividends, net	(2.k)	15,290.77
Bank interests		48.94
		15,339.71
EXPENSES		
Management fees	(3)	6,831.95
Management company fees	(3)	9,397.57
Custodian fees	(3)	4,325.39
Administrative, registrar agent and domiciliary fees	(3)	15,641.19
Distribution fees	(3)	5,397.12
Risk management fees		2,661.41
Director fees		795.11
Audit fees and publication expenses		10,595.84
Liquidation fees		21,045.00
Taxe d'abonnement	(4)	265.83
Transaction fees		1,438.61
Other bank charges and correspondent fees		3,697.06
Bank interests		64.19
Amortisation of formation expenses	(2.h)	6,816.97
Other charges		4,927.82
		93,901.06
NET INCOME/(LOSS) FROM INVESTMENTS		(78,561.35)
 Net realised result on:		
- Investments	(2.b)	177,551.98
- Forward foreign exchange contracts	(2.d)	(8,683.79)
- Foreign exchange	(2.f)	2,032.99
NET REALISED GAIN/(LOSS)		92,339.83
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(151,561.18)
- Forward foreign exchange contracts		12,059.20
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(47,162.15)
 MOVEMENTS IN CAPITAL		
Subscriptions of shares		172,536.96
Redemptions of shares		(2,149,739.65)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-

* See note 1.

The accompanying notes form an integral part of this annual report.

THE AEON ACTIVE FUND*
STATISTICAL INFORMATION
AS AT 31 DECEMBER 2018
(in GBP)

Total net assets

- as at 31 December 2018	-
- as at 31 December 2017	2,024,364.84
- as at 31 December 2016	929,889.22

Number of Class A All Investors shares in EUR

- outstanding at the beginning of the period	1,863.91
- issued	-
- redeemed	(1,863.91)
- outstanding at the end of the period	-

Net asset value per Class A All Investors share in EUR

- as at 31 December 2018	-
- as at 31 December 2017	EUR 96.51
- as at 31 December 2016	EUR 96.30

Number of Class B All Investors shares in GBP

- outstanding at the beginning of the period	11,605.52
- issued	791.19
- redeemed	(12,396.71)
- outstanding at the end of the period	-

Net asset value per Class B All Investors share in GBP

- as at 31 December 2018	-
- as at 31 December 2017	GBP 98.70
- as at 31 December 2016	GBP 97.18

Number of Class C All Investors shares in USD

- outstanding at the beginning of the period	9,545.04
- issued	1,338.26
- redeemed	(10,883.30)
- outstanding at the end of the period	-

Net asset value per Class C All Investors share in USD

- as at 31 December 2018	-
- as at 31 December 2017	USD 101.94
- as at 31 December 2016	USD 98.63

* See note 1.

The accompanying notes form an integral part of this annual report.

SERENITY FUND
STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2018
(in EUR)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 4,352,370.70
Cash and cash equivalent	(2.a) 486,340.78
Interests and dividends receivable, net	20,125.80
Formation expenses, net	(2.h) 1,442.47
Unrealised gain on forward foreign exchange contracts	(2.d,6) 760.17
Other assets	(3) 37,900.48
	4,898,940.40
LIABILITIES	
Bank overdraft	5,802.90
Management fees payable	(3) 6,280.09
Management company fees payable	(3) 2,547.95
Performance fees payable	(3) 1,567.04
Taxes and expenses payable	26,202.31
Other liabilities	1.45
	42,401.74
TOTAL NET ASSETS AT THE END OF THE YEAR	<u>4,856,538.66</u>
Number of Class A - Institutional Investors shares outstanding in EUR	37,432.38
Net asset value per share	EUR 96.02
Number of Class B - Retail Investors shares outstanding in EUR	11,569.89
Net asset value per share	EUR 93.73
Number of Class C - Retail Investors shares outstanding in GBP	1,667.80
Net asset value per share	EUR 106.64
	GBP 95.72

The accompanying notes form an integral part of this annual report.

SERENITY FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in EUR)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		7,005,854.81
INCOME		
Dividends, net	(2.k)	56,207.98
Bond interests, net		37,894.59
Bank interests		<u>3,369.92</u>
		97,472.49
EXPENSES		
Performance fees	(3)	3,596.61
Management fees	(3)	112,462.06
Management company fees	(3)	30,164.40
Custodian fees	(3)	16,684.62
Administrative, registrar agent and domiciliary fees	(3)	41,241.23
Distribution fees	(3)	452.93
Share creation charges	(3)	16,451.82
Risk management fees		7,842.74
Director fees		2,513.95
Audit fees and publication expenses		15,617.88
Taxe d'abonnement	(4)	1,221.63
Transaction fees		2,590.92
Other bank charges and correspondent fees		2,466.97
Bank interests		1,347.99
Amortisation of formation expenses	(2.h)	4,524.65
Other charges		<u>10,093.14</u>
		269,273.54
NET INCOME/(LOSS) FROM INVESTMENTS		<u>(171,801.05)</u>
Net realised result on:		
- Investments	(2.b)	242,274.59
- Forward foreign exchange contracts	(2.d)	(837.89)
- Foreign exchange	(2.f)	<u>15,634.32</u>
NET REALISED GAIN/(LOSS)		<u>85,269.97</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(526,757.48)
- Forward foreign exchange contracts		<u>1,883.03</u>
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(439,604.48)</u>
MOVEMENTS IN CAPITAL		
Subscriptions of shares		159,573.91
Redemptions of shares		<u>(1,869,285.58)</u>
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>4,856,538.66</u>

The accompanying notes form an integral part of this annual report.

SERENITY FUND
STATISTICAL INFORMATION
AS AT 31 DECEMBER 2018
(in EUR)

Total net assets

- as at 31 December 2018	4,856,538.66
- as at 31 December 2017	7,005,854.81
- as at 31 December 2016	4,527,656.25

Number of Class A - Institutional Investors shares in EUR

- outstanding at the beginning of the year	41,852.69
- issued	378.57
- redeemed	(4,798.88)
- outstanding at the end of the year	37,432.38

Net asset value per Class A - Institutional Investors share in EUR

- as at 31 December 2018	EUR 96.02
- as at 31 December 2017	EUR 104.28
- as at 31 December 2016	EUR 99.62

Number of Class B - Retail Investors shares in EUR

- outstanding at the beginning of the year	23,968.96
- issued	1,070.00
- redeemed	(13,469.07)
- outstanding at the end of the year	11,569.89

Net asset value per Class B - Retail Investors share in EUR

- as at 31 December 2018	EUR 93.73
- as at 31 December 2017	EUR 102.56
- as at 31 December 2016	EUR 98.87

Number of Class C - Retail Investors shares in GBP

- outstanding at the beginning of the year	1,572.49
- issued	95.31
- redeemed	-
- outstanding at the end of the year	1,667.80

Net asset value per Class C - Retail Investors share in GBP

- as at 31 December 2018	GBP 95.72
- as at 31 December 2017	GBP 103.35
- as at 31 December 2016	GBP 98.63

The accompanying notes form an integral part of this annual report.

SERENITY FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
EUR	56,000	BILFINGER 2.375% 12-07.12.19	57,546.00	56,571.20	1.16%
EUR	92,000	DEUT BK 2.75% 15-17.02.25	85,258.10	86,485.52	1.78%
EUR	89,000	ENOVOS 3.75% 12-15.06.19	95,849.60	89,445.00	1.84%
EUR	77,000	ETERNA MODE 7.75% 17-03.03.22	76,401.50	80,850.00	1.67%
EUR	100,000	FERRATUM BA FRN 16-15.03.20	100,000.00	97,501.00	2.01%
EUR	90,000	FRES FIN 3% 14-01.02.21	98,902.00	94,518.90	1.95%
EUR	85,000	HEID. C LUX 2.25% 14-12.03.19	88,943.50	85,361.25	1.76%
EUR	100,000	ITALY 2% 18-01.02.28 /BTP	94,250.00	95,724.00	1.97%
EUR	89,000	NOVOMATIC 1.625% 16-20.09.23	91,581.00	89,008.90	1.83%
EUR	190,000	PORTUGUESE 2.875% 16-21.07.26	191,869.00	210,487.70	4.33%
EUR	88,000	SPANISH GOV 2.15% 15-31.10.25	93,106.40	95,399.04	1.96%
EUR	104,000	VW INTL FIN 3.5% 15-PERP	93,853.00	90,764.96	1.87%
Total - Bonds			1,167,560.10	1,172,117.47	24.13%
Equities					
EUR	835	ANHEUSER-BUSCH INBEV SA /NV	69,366.71	48,179.50	0.99%
USD	239	APPLE INC	32,536.47	32,978.93	0.68%
EUR	2,746	AXA	53,440.50	51,784.07	1.07%
USD	38	BOOKING HOLDINGS INC	62,524.69	57,255.79	1.18%
USD	1,410	CISCO SYSTEMS INC.	39,110.27	53,444.69	1.10%
EUR	1,023	DANONE	61,932.42	62,924.73	1.30%
EUR	1,974	DEUTSCHE POST AG	69,721.68	47,198.34	0.97%
EUR	778	DON T NOD ENTERTAINMENT SA	15,373.28	11,514.40	0.24%
EUR	4,300	EVOTEC AG	96,694.53	74,669.50	1.54%
USD	282	FACEBOOK INC -A-	35,038.08	32,338.17	0.67%
EUR	4,302	FERROVIAL SA	70,224.19	76,123.89	1.57%
EUR	610	HENKEL AG & CO. KGAA	64,498.90	52,307.50	1.08%
EUR	2,615	INFINEON TECHNOLOGIES /NAM.	59,868.85	45,409.48	0.93%
EUR	1,543	ION BEAM APPLICATIONS SA IBA	65,786.77	19,812.12	0.41%
EUR	257	L OREAL	42,752.90	51,708.40	1.06%
EUR	235	LVMH ACT.	40,036.63	60,677.00	1.25%
USD	502	MICROSOFT CORP	25,197.83	44,603.19	0.92%
CHF	662	NESTLE /ACT NOM	45,106.06	46,878.00	0.97%
EUR	2,100	NN GROUP N.V.	62,823.81	73,080.00	1.50%
DKK	2,564	NOVO NORDISK A/S /-B-	107,492.10	102,354.56	2.11%
USD	620	PAYPAL HOLDINGS INC	22,989.96	45,607.14	0.94%
EUR	870	RHEINMETALL AG DUESSELDORF	65,892.50	67,129.20	1.38%
EUR	4,054	ROYAL DUTCH SHELL PLC /-A-	100,004.76	104,005.37	2.14%
USD	387	SALESFORCE COM INC	42,418.07	46,369.58	0.95%
EUR	935	TOTAL SA	42,689.81	43,178.30	0.89%

The accompanying notes form an integral part of this annual report.

SERENITY FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)
AS AT 31 DECEMBER 2018
(in EUR)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
USD	270	UNITEDHEALTH GROUP INC	41,613.33	58,839.52	1.21%
EUR	892	VINCI	57,109.75	64,241.84	1.32%
USD	467	VISA INC -A	39,357.68	53,900.17	1.11%
EUR	3,000	VIVENDI	71,850.00	63,840.00	1.31%
USD	1,260	WALT DISNEY /DISNEY SER	122,211.12	120,858.16	2.49%
Total - Equities			1,725,663.65	1,713,211.54	35.28%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			2,893,223.75	2,885,329.01	59.41%
INVESTMENT FUNDS					
EUR	1,007	AXA FIIS EU SHY -E- EUR /CAP	126,612.63	124,606.18	2.57%
EUR	1,625	CS ETF MSCI JAPAN JPY ETF /CAP	210,574.81	189,101.25	3.89%
EUR	845	DPAML BD EM S - SHS -F- CAP	97,325.35	105,295.45	2.17%
EUR	130	ECHIQUIER QME FCP 3DEC EUR /CAP	135,222.47	131,777.10	2.71%
USD	1,158	FAST EMERGING MKT -Y- ACC USD	135,426.03	138,071.79	2.84%
EUR	166	HELIUM OPPORTUNITES -A- 3DEC	219,028.50	223,874.24	4.61%
EUR	875	INRIS R PERD MKT NEU -C- EUR /CAP	84,498.75	76,580.00	1.58%
EUR	5,676	ISHESB 30-15 (DE) ANTEILE	68,643.20	48,041.66	0.99%
EUR	494	KEREN CORPORATE -R- 3D /CAP	85,623.10	88,949.64	1.83%
EUR	300	KEREN ESSENT -I- 3 DEC /EUR	101,232.00	71,625.00	1.48%
EUR	6,252	M&G LIN1 GL M B -A- CAP	84,837.91	82,217.55	1.69%
EUR	1	RAYM JAM MICRO -I- 4DEC EUR /CAP	87,574.04	101,433.09	2.09%
EUR	294	VARENNE VALEUR -A- 3DEC EUR /CAP	83,620.30	85,468.74	1.76%
TOTAL INVESTMENT FUNDS			1,520,219.09	1,467,041.69	30.21%
Total Investments			4,413,442.84	4,352,370.70	89.62%
Cash and Cash Equivalent and Other Net Assets				504,167.96	10.38%
Total Net Assets				4,856,538.66	100.00%

The accompanying notes form an integral part of this annual report.

SERENITY FUND
INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	30.23%
States, provinces and municipalities	8.26%
Holding and finance companies	7.41%
Pharmaceuticals and cosmetics	7.06%
Petrol	4.87%
Graphic art, publishing	3.80%
Banks and financial institutions	3.79%
Internet software	2.78%
Insurance	2.57%
Transportation	2.54%
Other Services	2.27%
Food and Distilleries	2.26%
Leisure	1.83%
Office equipment, computers	1.78%
Automobile industry	1.38%
Construction, building material	1.32%
Textile	1.25%
Healthcare education & social services	1.21%
Consumer goods	1.08%
Tobacco and spirits	0.99%
Electronic semiconductor	0.94%
Total	89.62%

SERENITY FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
France	22.92%
Luxembourg	12.87%
Germany	11.50%
United States of America	11.25%
Ireland	5.47%
Netherlands	5.32%
Portugal	4.33%
Spain	3.53%
United Kingdom	2.14%
Denmark	2.11%
Malta	2.01%
Italy	1.97%
Austria	1.83%
Belgium	1.40%
Switzerland	0.97%
Total	89.62%

SKYBOUND BREAKWATER INTERNATIONAL FUND*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE PERIOD FROM 1 JANUARY 2018 TO 17 OCTOBER 2018 (LIQUIDATED DATE)
 (in USD)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		7,390,686.58
INCOME		
Dividends, net	(2.k)	15,650.60
Bank interests		5,056.41
Other income		7,203.66
		27,910.67
EXPENSES		
Performance fees	(3)	16,489.28
Management fees	(3)	123,086.13
Management company fees	(3)	25,248.24
Custodian fees	(3)	15,268.05
Administrative, registrar agent and domiciliary fees	(3)	40,188.63
Distribution fees	(3)	1,161.98
Risk management fees		6,886.68
Director fees		2,384.63
Audit fees and publication expenses		13,391.74
Liquidation fees		25,376.55
Taxe d'abonnement	(4)	2,979.10
Transaction fees		22,809.39
Other bank charges and correspondent fees		8,907.25
Bank interests		930.47
Other charges		17,971.13
		323,079.25
NET INCOME/(LOSS) FROM INVESTMENTS		(295,168.58)
Net realised result on:		
- Investments	(2.b)	312,394.57
- Options contracts		(61,517.44)
- Forward foreign exchange contracts	(2.d)	(15,353.46)
- Foreign exchange	(2.f)	(34,207.60)
NET REALISED GAIN/(LOSS)		(93,852.51)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(921,956.81)
- Forward foreign exchange contracts		(8,938.74)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,024,748.06)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,739,338.74
Redemptions of shares		(8,105,277.26)
TOTAL NET ASSETS AT THE END OF THE PERIOD		-

* See note 1.

The accompanying notes form an integral part of this annual report.

SKYBOUND BREAKWATER INTERNATIONAL FUND*
STATISTICAL INFORMATION
 AS AT 31 DECEMBER 2018
 (in USD)

Total net assets

- as at 31 December 2018	-
- as at 31 December 2017	7,390,686.58
- as at 31 December 2016	7,332,043.70

Number of Class A All Investors shares in USD

- outstanding at the beginning of the period	23,502.76
- issued	7,606.68
- redeemed	(31,109.44)
- outstanding at the end of the period	-

Net asset value per Class A All Investors share in USD

- as at 31 December 2018	-
- as at 31 December 2017	USD 113.86
- as at 31 December 2016	USD 103.06

Number of Class B All Investors shares in GBP

- outstanding at the beginning of the period	31,150.51
- issued	3,140.74
- redeemed	(34,291.25)
- outstanding at the end of the period	-

Net asset value per Class B All Investors share in GBP

- as at 31 December 2018	-
- as at 31 December 2017	GBP 111.88
- as at 31 December 2016	GBP 102.19

Number of Class C - All Investors shares in EUR

- outstanding at the beginning of the period	-
- issued	3,462.75
- redeemed	(3,462.75)
- outstanding at the end of the period	-

Number of Class C - All Investors shares in EUR

- as at 31 December 2018	-
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* See note 1.

The accompanying notes form an integral part of this annual report.

BALANCED PORTFOLIO FUND **STATEMENT OF NET ASSETS**

AS AT 31 DECEMBER 2018
(in GBP)

	Notes	
ASSETS		
Investments in securities at market value	(2.a)	53,124,621.38
Cash and cash equivalent	(2.a)	1,419,992.17
Receivable on sale of investments		200,000.00
Receivable on subscriptions		791.71
Interests and dividends receivable, net		16.04
Formation expenses, net	(2.h)	8,216.69
Other assets	(3)	<u>2,270,199.60</u>
		57,023,837.59
LIABILITIES		
Management fees payable	(3)	63,912.17
Management company fees payable	(3)	11,242.83
Taxes and expenses payable		45,404.40
Other liabilities		<u>27,716.08</u>
		148,275.48
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>56,875,562.11</u>
Number of Class A - Retail Investors shares outstanding in GBP		287.35
Net asset value per share	GBP	94.59
Number of Class A2 - Retail Investors shares outstanding in GBP		619,264.20
Net asset value per share	GBP	91.80

The accompanying notes form an integral part of this annual report.

BALANCED PORTFOLIO FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2018
(in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		81,222,492.65
INCOME		
Dividends, net	(2.k)	133,888.62
Bank interests		513.75
		134,402.37
EXPENSES		
Management fees	(3)	932,273.85
Management company fees	(3)	151,180.98
Custodian fees	(3)	17,774.61
Administrative, registrar agent and domiciliary fees	(3)	45,435.33
Distribution fees	(3)	15,521.01
Share creation charges	(3)	575,862.11
Risk management fees		7,491.41
Director fees		2,224.47
Audit fees and publication expenses		12,492.38
Taxe d'abonnement	(4)	17,134.91
Transaction fees		1,634.26
Other bank charges and correspondent fees		1,704.37
Bank interests		3,017.13
Amortisation of formation expenses	(2.h)	2,447.88
Other charges		400,557.91
		2,186,752.61
NET INCOME/(LOSS) FROM INVESTMENTS		(2,052,350.24)
 Net realised result on:		
- Investments	(2.b)	(335,097.92)
- Forward foreign exchange contracts	(2.d)	(45.53)
- Foreign exchange	(2.f)	1,047.93
NET REALISED GAIN/(LOSS)		(2,386,445.76)
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,695,286.30)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,081,732.06)
 MOVEMENTS IN CAPITAL		
Subscriptions of shares		19,421,543.68
Redemptions of shares		(38,686,742.16)
TOTAL NET ASSETS AT THE END OF THE YEAR		56,875,562.11

The accompanying notes form an integral part of this annual report.

BALANCED PORTFOLIO FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018
(in GBP)

Total net assets

- as at 31 December 2018	56,875,562.11
- as at 31 December 2017	81,222,492.65
- as at 31 December 2016	47,031,540.81

Number of Class A - Retail Investors shares in GBP

- outstanding at the beginning of the year	287.35
- issued	-
- redeemed	-
- outstanding at the end of the year	287.35

Net asset value per Class A - Retail Investors share in GBP

- as at 31 December 2018	GBP 94.59
- as at 31 December 2017	GBP 100.89

Number of Class A2 - Retail Investors shares in GBP

- outstanding at the beginning of the year	822,506.49
- issued	202,782.10
- redeemed	(406,024.39)
- outstanding at the end of the year	619,264.20

Net asset value per Class A2 - Retail Investors share in GBP

- as at 31 December 2018	GBP 91.80
- as at 31 December 2017	GBP 98.71
- as at 31 December 2016	GBP 99.05

The accompanying notes form an integral part of this annual report.

BALANCED PORTFOLIO FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
INVESTMENT FUNDS					
GBP	45,387	AMUNDI AV WL EQAHGC	3,369,091.97	3,084,959.35	5.42%
GBP	40,672	AQR STYL PR -C- GBP /CAP	4,536,495.40	4,340,161.41	7.63%
GBP	28,092	AV I MS TAR RET -I HDG- GBP /CAP	3,027,074.68	2,822,866.09	4.96%
GBP	139,174	BGF WLD GOLD -D2RF- GBP HEDGED	2,551,508.39	2,189,199.31	3.85%
GBP	3,825,766	BNY MELL NEWTON REAL RET -A- GBP	4,525,607.81	4,280,267.49	7.53%
GBP	2,936	FUNDLO IPM ACCUM CL -I- HD GBP	2,869,196.39	2,846,260.26	5.00%
GBP	2,613,721	OLD MUTUAL GLB AR /-R- HDG GBP	4,195,311.56	4,368,573.70	7.68%
GBP	6,301,271	SANLAM MNG RISK -I- GBP	7,030,348.91	7,596,182.54	13.36%
GBP	42,286	SEBF1 ASS SEL-C (H-GBP) -C	5,142,316.07	4,929,402.38	8.67%
GBP	176,375	SLIG GL ABS RTN STR -A- GBPH /CAP	2,141,485.72	2,034,275.73	3.58%
GBP	45,222	U ACCESS IRL TRE MAC -B- GBPH	4,810,560.17	4,489,234.01	7.89%
GBP	32,565	U CHEYNE ARBITR -C- GBP (H) /CAP	3,217,900.75	3,332,880.47	5.86%
GBP	16,119	UBAM GL HH YLD SOL IHC GBP	1,999,273.62	2,068,862.87	3.64%
GBP	45,045	VANGD US GOV BD IDX -GBPH- /CAP	4,750,949.52	4,741,495.77	8.34%
TOTAL INVESTMENT FUNDS			54,167,120.96	53,124,621.38	93.41%
Total Investments			54,167,120.96	53,124,621.38	93.41%
Cash and Cash Equivalent and Other Net Assets				3,750,940.73	6.59%
Total Net Assets				56,875,562.11	100.00%

The accompanying notes form an integral part of this annual report.

BALANCED PORTFOLIO FUND
INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	93.41%
Total	93.41%

BALANCED PORTFOLIO FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Ireland	48.13%
Luxembourg	37.75%
United Kingdom	7.53%
Total	93.41%

ENHANCED GROWTH FUND STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2018
(in GBP)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 14,812,310.47
Cash and cash equivalent	(2.a) 373,239.79
Receivable on sale of investments	150,000.00
Interests and dividends receivable, net	4.61
Formation expenses, net	(2.h) 8,216.69
Other assets	(3) <u>584,782.01</u>
	<u>15,928,553.57</u>
LIABILITIES	
Management fees payable	(3) 23,128.13
Management company fees payable	(3) 3,429.86
Taxes and expenses payable	<u>39,357.82</u>
	<u>65,915.81</u>
TOTAL NET ASSETS AT THE END OF THE YEAR	<u><u>15,862,637.76</u></u>
 Number of Class A - Retail Investors shares outstanding in GBP	 1,621.61
Net asset value per share	GBP 94.37
 Number of Class A2 - Retail Investors shares outstanding in GBP	 171,568.32
Net asset value per share	GBP 91.56

The accompanying notes form an integral part of this annual report.

ENHANCED GROWTH FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		23,452,117.98
INCOME		
Dividends, net	(2.k)	47,694.68
Bank interests		226.76
		47,921.44
EXPENSES		
Management fees	(3)	351,693.51
Management company fees	(3)	51,230.09
Custodian fees	(3)	14,280.97
Administrative, registrar agent and domiciliary fees	(3)	39,572.62
Distribution fees	(3)	7,664.31
Share creation charges	(3)	181,165.90
Risk management fees		7,500.38
Director fees		2,224.47
Audit fees and publication expenses		12,492.38
Taxe d'abonnement	(4)	5,768.14
Transaction fees		325.92
Other bank charges and correspondent fees		854.61
Bank interests		758.11
Amortisation of formation expenses	(2.h)	2,447.88
Other charges		124,502.72
		802,482.01
NET INCOME/(LOSS) FROM INVESTMENTS		(754,560.57)
Net realised result on:		
- Investments	(2.b)	22,071.35
- Forward foreign exchange contracts	(2.d)	(32.92)
- Foreign exchange	(2.f)	611.57
NET REALISED GAIN/(LOSS)		(731,910.57)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(824,674.58)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,556,585.15)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,511,200.46
Redemptions of shares		(9,544,095.53)
TOTAL NET ASSETS AT THE END OF THE YEAR		15,862,637.76

The accompanying notes form an integral part of this annual report.

ENHANCED GROWTH FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018
(in GBP)

Total net assets

- as at 31 December 2018	15,862,637.76
- as at 31 December 2017	23,452,117.98
- as at 31 December 2016	18,119,874.27

Number of Class A - Retail Investors shares in GBP

- outstanding at the beginning of the year	1,621.61
- issued	-
- redeemed	-
- outstanding at the end of the year	1,621.61

Net asset value per Class A - Retail Investors share in GBP

- as at 31 December 2018	GBP 94.37
- as at 31 December 2017	GBP 101.03

Number of Class A2 - Retail Investors shares in GBP

- outstanding at the beginning of the year	235,441.55
- issued	36,356.58
- redeemed	(100,229.81)
- outstanding at the end of the year	171,568.32

Net asset value per Class A2 - Retail Investors share in GBP

- as at 31 December 2018	GBP 91.56
- as at 31 December 2017	GBP 98.91
- as at 31 December 2016	GBP 98.75

The accompanying notes form an integral part of this annual report.

ENHANCED GROWTH FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
INVESTMENT FUNDS					
GBP	12,421	AMUNDI AV WL EQAHGC	951,452.59	844,263.39	5.32%
GBP	12,094	AQR STYL PR -C- GBP /CAP	1,330,999.30	1,290,542.20	8.14%
GBP	42,677	BGF WLD GOLD -D2RF- GBP HEDGED	762,970.41	671,305.75	4.23%
GBP	1,042,219	BNY MELL NEWTON REAL RET -A- GBP	1,238,797.05	1,166,034.20	7.35%
GBP	1,338	FUNDLO IPM ACCUM CL -I- HD GBP	1,309,468.18	1,296,854.62	8.18%
GBP	718,854	OLD MUTUAL GLB AR /-R- HDG GBP	1,140,238.38	1,201,492.94	7.57%
GBP	1,781,136	SANLAM MNG RISK -I- GBP	1,961,301.87	2,147,159.30	13.54%
GBP	17,997	SEBF1 ASS SEL-C (H-GBP) -C	2,189,110.61	2,097,940.15	13.23%
GBP	12,592	U ACCESS IRL TRE MAC -B- GBPH	1,342,361.11	1,250,022.87	7.88%
GBP	10,098	U CHEYNE ARBITR -C- GBP (H) /CAP	997,736.28	1,033,465.40	6.51%
GBP	4,524	UBAM GL HH YLD SOL IHC GBP	543,957.46	580,656.68	3.66%
GBP	11,710	VANGD US GOV BD IDX -GBPH- /CAP	1,233,958.25	1,232,572.97	7.77%
TOTAL INVESTMENT FUNDS			15,002,351.49	14,812,310.47	93.38%
Total Investments			15,002,351.49	14,812,310.47	93.38%
Cash and Cash Equivalent and Other Net Assets				1,050,327.29	6.62%
Total Net Assets				15,862,637.76	100.00%

The accompanying notes form an integral part of this annual report.

ENHANCED GROWTH FUND
INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	93.38%
Total	93.38%

ENHANCED GROWTH FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Ireland	51.45%
Luxembourg	34.58%
United Kingdom	7.35%
Total	93.38%

STONEBRIDGE UK VALUE OPPORTUNITIES FUND
STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 22,855,941.80
Cash and cash equivalent	(2.a) 869,333.33
Receivable on sale of investments	44.59
Interests and dividends receivable, net	300,606.48
Formation expenses, net	(2.h) 1,254.15
Other assets	(3) <u>727,702.35</u>
	24,754,882.70
LIABILITIES	
Bank overdraft	26.99
Management fees payable	(3) 33,197.98
Management company fees payable	(3) 2,289.96
Performance fees payable	(3) 411.33
Taxes and expenses payable	43,712.40
Other liabilities	<u>25.66</u>
	79,664.32
TOTAL NET ASSETS AT THE END OF THE YEAR	<u>24,675,218.38</u>
Number of Class I - Institutional Investors shares outstanding in GBP	12,000.00
Net asset value per share	GBP 93.46
Number of Class R - Retail Investors shares outstanding in GBP	257,926.44
Net asset value per share	GBP 91.32

The accompanying notes form an integral part of this annual report.

STONEBRIDGE UK VALUE OPPORTUNITIES FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		30,758,650.30
INCOME		
Dividends, net	(2.k)	592,091.95
Bond interests, net		579,048.53
Bank interests		3,540.05
		1,174,680.53
EXPENSES		
Performance fees	(3)	411.26
Management fees	(3)	483,883.66
Management company fees	(3)	29,441.49
Custodian fees	(3)	16,795.75
Administrative, registrar agent and domiciliary fees	(3)	46,461.30
Distribution fees	(3)	3,640.59
Share creation charges	(3)	258,070.21
Risk management fees		7,468.53
Director fees		2,224.47
Audit fees and publication expenses		12,492.38
Taxe d'abonnement	(4)	13,289.87
Transaction fees		4,154.80
Other bank charges and correspondent fees		6,080.31
Bank interests		3,281.31
Amortisation of formation expenses	(2.h)	3,060.29
Other charges		15,002.69
		905,758.91
NET INCOME/(LOSS) FROM INVESTMENTS		268,921.62
 Net realised result on:		
- Investments	(2.b)	619,007.81
- Forward foreign exchange contracts	(2.d)	(1,598.75)
- Foreign exchange	(2.f)	58,002.50
NET REALISED GAIN/(LOSS)		944,333.18
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,033,941.99)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,089,608.81)
 MOVEMENTS IN CAPITAL		
Subscriptions of shares		400,575.99
Redemptions of shares		(3,394,399.10)
TOTAL NET ASSETS AT THE END OF THE YEAR		24,675,218.38

The accompanying notes form an integral part of this annual report.

STONEBRIDGE UK VALUE OPPORTUNITIES FUND
STATISTICAL INFORMATION
AS AT 31 DECEMBER 2018
(in GBP)

Total net assets

- as at 31 December 2018	24,675,218.38
- as at 31 December 2017	30,758,650.30
- as at 31 December 2016	19,432,884.96

Number of Class I - Institutional Investors shares in GBP

- outstanding at the beginning of the year	12,000.00
- issued	-
- redeemed	-
- outstanding at the end of the year	12,000.00

Net asset value per Class I - Institutional Investors share in GBP

- as at 31 December 2018	GBP 93.46
- as at 31 December 2017	GBP 103.92
- as at 31 December 2016	GBP 98.27

Number of Class R - Retail Investors shares in GBP

- outstanding at the beginning of the year	287,975.60
- issued	4,085.40
- redeemed	(34,134.56)
- outstanding at the end of the year	257,926.44

Net asset value per Class R - Retail Investors share in GBP

- as at 31 December 2018	GBP 91.32
- as at 31 December 2017	GBP 102.48
- as at 31 December 2016	GBP 97.62

The accompanying notes form an integral part of this annual report.

STONEBRIDGE UK VALUE OPPORTUNITIES FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
GBP	450,000	BARCLAYS 14% 08-PERP	556,200.00	469,786.50	1.90%
GBP	700,000	COMMERZBANK 6.625% 99-30.08.19	767,389.00	721,700.00	2.92%
GBP	450,000	GENERAL 2.25% 17-06.09.24	440,100.00	427,275.00	1.73%
GBP	600,000	ICG 5% 15-24.03.23	638,940.00	611,310.00	2.48%
GBP	500,000	KENNEDY WIL 3.95% 15-30.06.22	514,400.00	497,335.00	2.02%
USD	700,000	MACYS 3.45% 15-15.01.21	540,244.04	547,562.03	2.22%
GBP	500,000	PEMEX 3.75% 17-16.11.25	500,000.00	444,995.00	1.80%
GBP	700,000	SCOTT WIDOW PLC 5.5% 16.06.23	770,350.00	756,679.00	3.07%
GBP	600,000	SG ISSUER 18.2% 17-05.06.19 RC /STX	598,483.33	498,698.80	2.02%
GBP	600,000	STD CHART 5.125% 14-06.06.34	630,000.00	635,988.00	2.58%
USD	865,000	VALE OVERS 4.375% 12-11.01.22	668,776.28	690,356.39	2.80%
USD	500,000	VEB FINANCE 6.025% 12-05.07.22	386,452.24	394,621.55	1.60%
Total - Bonds			7,011,334.89	6,696,307.27	27.14%
Equities					
CHF	5,405	ABB LTD ZUERICH /NAMEN.	79,964.91	80,482.14	0.33%
CHF	10,690	ADECCO GROUP SA /ACT. NOM.	483,734.09	391,068.18	1.58%
USD	7,184	ALIBABA GROUP HOLDING LTD /ADR	544,952.04	773,171.23	3.13%
USD	607	ALPHABET INC -A-	469,629.57	498,029.77	2.02%
USD	11,105	ALTRIA GROUP	640,521.31	430,650.09	1.75%
CHF	11,835	ARYZTA AG /NAM.	227,692.69	10,260.66	0.04%
EUR	29,391	AXA	598,421.61	497,485.20	2.02%
GBP	116,763	BAE SYSTEMS PLC	746,430.97	536,175.70	2.17%
EUR	7,000	BAYER	674,694.92	380,499.49	1.54%
GBP	119,421	BP PLC	578,112.02	592,268.45	2.40%
GBP	14,177	BRITISH AMERICAN TOBACCO (25P)	680,400.71	354,425.00	1.44%
GBP	70,224	BT GROUP PLC	242,371.86	167,203.34	0.68%
GBP	11,877	CRH PLC	325,796.52	245,972.67	1.00%
EUR	11,377	DANONE	585,706.23	628,121.49	2.55%
GBP	41,370	GLAXOSMITHKLINE PLC	639,026.71	616,909.44	2.50%
GBP	246,800	GLENCORE	753,288.90	719,051.80	2.91%
GBP	37,699	IMPERIAL BRANDS	1,482,098.32	896,105.23	3.63%
USD	13,048	INTEL CORP.	498,258.74	480,796.67	1.95%
GBP	905,343	LLOYDS BANKING GROUP PLC	587,108.99	469,420.35	1.90%
GBP	168,737	MARKS AND SPENCER /NEW	555,221.47	417,117.86	1.69%
CHF	9,162	NOVARTIS AG BASEL /NAM.	547,633.89	613,274.15	2.49%
USD	3,861	NVIDIA CORP.	565,113.67	404,713.80	1.64%
GBP	7,756	RECKITT BENCKISER GROUP PLC	544,139.99	466,368.28	1.89%
CHF	3,453	ROCHE HOLDING AG /GENUSSSCHEIN	661,811.30	669,415.07	2.71%
GBP	25,142	ROYAL DUTCH SHELL /-B-	551,376.71	588,322.80	2.38%
USD	8,712	SCHLUMBERGER LTD	585,785.25	246,803.52	1.00%
GBP	22,050	SHIRE PLC	978,585.94	1,007,685.00	4.08%
HKD	17,100	TENCENT HOLDINGS LTD	611,615.03	538,478.81	2.18%
GBP	16,500	UNILEVER PLC	700,113.15	677,902.50	2.75%

The accompanying notes form an integral part of this annual report.

STONEBRIDGE UK VALUE OPPORTUNITIES FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

AS AT 31 DECEMBER 2018

(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
GBP	55,657	WPP PLC SHS	891,791.19	471,192.16	1.91%
CHF	2,591	ZURICH INSURANCE GROUP /NAM	568,028.64	604,869.33	2.45%
Total - Equities			18,599,427.34	15,474,240.18	62.71%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			25,610,762.23	22,170,547.45	89.85%
INVESTMENT FUNDS					
GBP	38,965	ISHARES GBP IND LINKED GILT-GBP	700,220.53	685,394.35	2.78%
TOTAL INVESTMENT FUNDS			700,220.53	685,394.35	2.78%
Total Investments			26,310,982.76	22,855,941.80	92.63%
Cash and Cash Equivalent and Other Net Assets				1,819,276.58	7.37%
Total Net Assets				24,675,218.38	100.00%

The accompanying notes form an integral part of this annual report.

STONEBRIDGE UK VALUE OPPORTUNITIES FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Holding and finance companies	13.13%
Banks and financial institutions	9.30%
Petrol	7.58%
Insurance	7.54%
Tobacco and spirits	6.82%
Food and Distilleries	5.34%
Pharmaceuticals and cosmetics	5.20%
Investment funds	4.80%
Other Services	4.71%
Graphic art, publishing	4.09%
Biotechnology	4.08%
Retail	3.91%
Electronic semiconductor	3.59%
Business Houses	2.91%
Aerospace technology	2.17%
Internet software	2.02%
Consumer goods	1.89%
Chemicals	1.54%
Construction, building material	1.00%
News transmission	0.68%
Electronics and electrical equipment	0.33%
Total	92.63%

STONEBRIDGE UK VALUE OPPORTUNITIES FUND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
United Kingdom	33.46%
United States of America	11.31%
Jersey	10.92%
Switzerland	9.60%
Cayman Islands	8.11%
Ireland	5.38%
France	4.57%
Germany	4.46%
Luxembourg	2.02%
Mexico	1.80%
Curaçao	1.00%
Total	92.63%

ATHENA GLOBAL OPPORTUNITIES FUND
STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 28,036,344.67
Cash and cash equivalent	(2.a) 427,816.55
Interests and dividends receivable, net	4.87
Formation expenses, net	(2.h) 3,693.48
Other assets	(3) <u>1,161,897.50</u>
	29,629,757.07
LIABILITIES	
Payable on redemptions	23,845.34
Unrealised loss on forward foreign exchange contracts	(2.d,6) 33,681.02
Management fees payable	(3) 43,525.11
Management company fees payable	(3) 3,087.19
Taxes and expenses payable	37,241.44
Other liabilities	<u>0.02</u>
	<u>141,380.12</u>
TOTAL NET ASSETS AT THE END OF THE YEAR	<u><u>29,488,376.95</u></u>
Number of Class A1 - Retail Investors shares outstanding in GBP	246,823.66
Net asset value per share	GBP 92.44
Number of Class A2 - Retail Investors shares outstanding in EUR	20,383.55
Net asset value per share	GBP 80.95
	EUR 90.18
Number of Class A3 - Retail Investors shares outstanding in USD	53,321.52
Net asset value per share	GBP 75.99
	USD 96.78
Number of Class B1 - Retail Investors shares outstanding in GBP	6,494.37
Net asset value per share	GBP 94.10
Number of Class B2 - Retail Investors shares outstanding in EUR	580.71
Net asset value per share	GBP 79.54
	EUR 88.62
Number of Class B3 - Retail Investors shares outstanding in USD	776.80
Net asset value per share	GBP 72.18
	USD 91.93
Number of Class C1 - Institutional Investors shares outstanding in GBP	2,677.07
Net asset value per share	USD 95.73

The accompanying notes form an integral part of this annual report.

ATHENA GLOBAL OPPORTUNITIES FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		26,652,930.42
INCOME		
Dividends, net	(2.k)	135,459.46
Bank interests		1,898.72
Other income		9,497.79
		146,855.97
EXPENSES		
Management fees	(3)	531,717.49
Management company fees	(3)	37,118.06
Custodian fees	(3)	16,439.04
Administrative, registrar agent and domiciliary fees	(3)	48,462.31
Distribution fees	(3)	8,942.59
Share creation charges	(3)	303,141.12
Risk management fees		7,465.90
Director fees		2,224.47
Audit fees and publication expenses		12,492.38
Taxe d'abonnement	(4)	14,722.08
Transaction fees		32,402.06
Other bank charges and correspondent fees		25,405.68
Bank interests		2,907.86
Amortisation of formation expenses	(2.h)	3,030.68
Other charges		29,274.48
		1,075,746.20
NET INCOME/(LOSS) FROM INVESTMENTS		(928,890.23)
 Net realised result on:		
- Investments	(2.b)	554,889.40
- Forward foreign exchange contracts	(2.d)	375,178.35
- Foreign exchange	(2.f)	(11,191.35)
NET REALISED GAIN/(LOSS)		(10,013.83)
 Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,450,358.02)
- Forward foreign exchange contracts		(19,664.41)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,480,036.26)
 MOVEMENTS IN CAPITAL		
Subscriptions of shares		10,097,623.48
Redemptions of shares		(3,782,140.69)
TOTAL NET ASSETS AT THE END OF THE YEAR		29,488,376.95

The accompanying notes form an integral part of this annual report.

ATHENA GLOBAL OPPORTUNITIES FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018
(in GBP)

Total net assets

- as at 31 December 2018	29,488,376.95
- as at 31 December 2017	26,652,930.42

Number of Class A1 - Retail Investors shares in GBP

- outstanding at the beginning of the year	221,067.43
- issued	48,811.18
- redeemed	(23,054.95)
- outstanding at the end of the year	246,823.66

Net asset value per Class A1 - Retail Investors share in GBP

- as at 31 December 2018	GBP 92.44
- as at 31 December 2017	GBP 104.49

Number of Class A2 - Retail Investors shares in EUR

- outstanding at the beginning of the year	11,717.41
- issued	15,329.47
- redeemed	(6,663.33)
- outstanding at the end of the year	20,383.55

Net asset value per Class A2 - Retail Investors share in EUR

- as at 31 December 2018	EUR 90.18
- as at 31 December 2017	EUR 102.98

Number of Class A3 - Retail Investors shares in USD

- outstanding at the beginning of the year	20,356.28
- issued	39,349.92
- redeemed	(6,384.68)
- outstanding at the end of the year	53,321.52

Net asset value per Class A3 - Retail Investors share in USD

- as at 31 December 2018	USD 96.78
- as at 31 December 2017	USD 107.38

The accompanying notes form an integral part of this annual report.

ATHENA GLOBAL OPPORTUNITIES FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2018
(in GBP)

Number of Class B1 - Retail Investors shares in GBP

- outstanding at the beginning of the year	5,291.44
- issued	3,314.80
- redeemed	<u>(2,111.87)</u>
- outstanding at the end of the year	6,494.37

Net asset value per Class B1 - Retail Investors share in GBP

- as at 31 December 2018	GBP 94.10
- as at 31 December 2017	GBP 105.29

Number of Class B2 - Retail Investors shares in EUR

- outstanding at the beginning of the year	-
- issued	580.71
- redeemed	<u>-</u>
- outstanding at the end of the year	580.71

Net asset value per Class B2 - Retail Investors shares in EUR

- as at 31 December 2018	EUR 88.62
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Number of Class B3 - Retail Investors shares in USD

- outstanding at the beginning of the year	776.80
- issued	-
- redeemed	<u>-</u>
- outstanding at the end of the year	776.80

Net asset value per Class B3 - Retail Investors shares in USD

- as at 31 December 2018	USD 91.93
- as at 31 December 2017	USD 101.23

Number of Class C1 - Institutional Investors shares in GBP

- outstanding at the beginning of the year	2,361.11
- issued	1,263.82
- redeemed	<u>(947.86)</u>
- outstanding at the end of the year	2,677.07

Net asset value per Class C1 - Institutional Investors share in GBP

- as at 31 December 2018	GBP 95.73
- as at 31 December 2017	GBP 106.33

The accompanying notes form an integral part of this annual report.

ATHENA GLOBAL OPPORTUNITIES FUND STATISTICAL INFORMATION (continued)

AS AT 31 DECEMBER 2018

(in GBP)

Number of Class C3 - Institutional Investors shares in USD

- outstanding at the beginning of the year	-
- issued	200.00
- redeemed	<u>(200.00)</u>
- outstanding at the end of the year	-

Net asset value per Class C3 - Institutional Investors share in USD

- as at 31 December 2018	-
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The accompanying notes form an integral part of this annual report.

ATHENA GLOBAL OPPORTUNITIES FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
INVESTMENT FUNDS					
GBP	1,015,165	CC JAP INC&GRW SHS GBP /DIS	1,593,809.05	1,338,088.99	4.54%
USD	51,100	DB X-TRACK FTSE VIETNAM ETF	1,233,005.22	1,166,360.71	3.96%
GBP	1,327,767	FIDEL EUR EX UK -P- GBP /CAP	1,828,100.43	1,726,229.30	5.85%
GBP	1,450,176	FIDEL INDEX UK -P- GBP /CAP	1,839,800.02	1,761,093.46	5.97%
GBP	70,195	GAM ST CRDT OPP - ACCUM. INST (GBP)	1,091,499.97	1,081,854.14	3.67%
GBP	87,409	GAM STR CON EUR - ACC GBP /CAP	1,932,999.69	1,620,291.55	5.49%
GBP	828,408	HERM AS EX - JP EQ -F- GBP	2,006,399.98	2,017,421.43	6.84%
GBP	426,533	HIFS1 UK ABS RTN -I- GBP CAP	704,907.66	689,704.30	2.34%
EUR	77,435	ISHESB 30-15 (DE) ANTEILE	806,051.82	588,278.70	1.99%
GBP	1,608,561	JUP GLB EMR MKT -INS- GBP /CAA	1,191,499.27	992,964.92	3.37%
GBP	561,514	LM IF JAP EQ ACC -X- HEDGED GBP	1,679,800.00	1,629,512.59	5.53%
GBP	891,711	M&G EPIS MAC -T -H- GBP NET (H) ACC	1,250,000.00	1,128,994.86	3.83%
GBP	206,612	MA AS EX J D FD -S- GBP /CAP	2,000,000.00	1,923,553.72	6.52%
GBP	593,963	MON UK INC -SEED CLS-GBP	1,250,000.00	1,036,466.00	3.51%
GBP	654,984	NEP RUSS GREAT -ACCUM -C- GBP	800,000.00	818,730.30	2.78%
GBP	1,222,315	NGAM H2O GBP -I /A- AC GBP	1,878,200.00	2,038,333.30	6.91%
GBP	423,006	OLD MUTUAL GL EQ AR -A- HDG /GBP	660,660.83	656,548.23	2.23%
GBP	70,117	OM EUR EX UK SM -R- HDG GBP /CAP	1,099,999.94	840,234.69	2.85%
GBP	574,100	POLAR CAP GLOB FIN GBP	798,076.46	697,531.50	2.37%
GBP	29,046	POLAR CAP GLOB TECH -I- GBP /DIS	771,500.00	903,052.61	3.06%
USD	213,995	POLAR GLB INS -I- USD /CAP	1,245,192.93	1,293,129.56	4.39%
GBP	1,423,026	RO SH DU GL HG -Z- GBP /DIS	1,303,200.00	1,241,732.21	4.21%
GBP	1,040,000	STANDARD LIFE INV. PROP. INCOME	998,400.00	846,237.60	2.87%
TOTAL INVESTMENT FUNDS			29,963,103.27	28,036,344.67	95.08%
Total Investments			29,963,103.27	28,036,344.67	95.08%
Cash and Cash Equivalent and Other Net Assets				1,452,032.28	4.92%
Total Net Assets				29,488,376.95	100.00%

The accompanying notes form an integral part of this annual report.

ATHENA GLOBAL OPPORTUNITIES FUND
INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	92.21%
Real estate companies	2.87%
Total	95.08%

ATHENA GLOBAL OPPORTUNITIES FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
United Kingdom	43.49%
Ireland	36.25%
Luxembourg	10.48%
Guernsey	2.87%
Germany	1.99%
Total	95.08%

FIXED INCOME FUND **STATEMENT OF NET ASSETS**

AS AT 31 DECEMBER 2018
(in GBP)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 4,807,989.97
Cash and cash equivalent	(2.a) 57,753.74
Interests and dividends receivable, net	4,286.52
Formation expenses, net	(2.h) 8,078.16
Other assets	(3) <u>227,126.76</u>
	5,105,235.15
LIABILITIES	
Management fees payable	(3) 5,412.37
Management company fees payable	(3) 2,289.96
Taxes and expenses payable	31,575.51
Other liabilities	<u>0.02</u>
	<u>39,277.86</u>
TOTAL NET ASSETS AT THE END OF THE YEAR	<u><u>5,065,957.29</u></u>
 Number of Class A - GBP All Investors shares outstanding in GBP	 60,363.94
Net asset value per share	GBP 83.92

The accompanying notes form an integral part of this annual report.

FIXED INCOME FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		812,412.58
INCOME		
Dividends, net	(2.k)	50,805.40
Bond interests, net		1,002.74
Bank interests		568.10
		52,376.24
EXPENSES		
Management fees	(3)	40,181.96
Management company fees	(3)	26,787.32
Custodian fees	(3)	14,059.50
Administrative, registrar agent and domiciliary fees	(3)	29,254.39
Distribution fees	(3)	357.15
Share creation charges	(3)	32,399.31
Risk management fees		7,500.40
Director fees		2,224.47
Audit fees and publication expenses		12,764.85
Taxe d'abonnement	(4)	1,770.16
Transaction fees		3,811.01
Other bank charges and correspondent fees		2,370.62
Bank interests		110.69
Amortisation of formation expenses	(2.h)	2,717.28
Other charges		14,035.16
		190,344.27
NET INCOME/(LOSS) FROM INVESTMENTS		(137,968.03)
Net realised result on:		
- Investments	(2.b)	(14,209.25)
- Forward foreign exchange contracts	(2.d)	(55.52)
- Foreign exchange	(2.f)	(1,636.61)
NET REALISED GAIN/(LOSS)		(153,869.41)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		38,875.43
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(114,993.98)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,610,578.29
Redemptions of shares		(242,039.60)
TOTAL NET ASSETS AT THE END OF THE YEAR		5,065,957.29

The accompanying notes form an integral part of this annual report.

FIXED INCOME FUND STATISTICAL INFORMATION

AS AT 31 DECEMBER 2018
(in GBP)

Total net assets

- as at 31 December 2018	5,065,957.29
- as at 31 December 2017	812,412.58

Number of Class A - GBP All Investors shares in GBP

- outstanding at the beginning of the year	9,089.99
- issued	54,169.88
- redeemed	(2,895.93)
- outstanding at the end of the year	60,363.94

Net asset value per Class A - GBP All Investors share in GBP

- as at 31 December 2018	GBP 83.92
- as at 31 December 2017	GBP 89.37

The accompanying notes form an integral part of this annual report.

FIXED INCOME FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
GBP	100,000	MINERVA LEN 3% 18-30.06.20	101,260.00	101,260.00	2.00%
Total - Bonds			101,260.00	101,260.00	2.00%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			101,260.00	101,260.00	2.00%
INVESTMENT FUNDS					
GBP	250,631	AI HIG YIELD BD CLASS -1- GBP	173,828.77	164,990.18	3.26%
USD	813	COMS 10YUSTFSTR -I- USD /CAP	62,017.49	64,843.39	1.28%
EUR	2,580	COMS 10YUSTFSTR -I- USD /CAP	200,436.92	205,498.80	4.06%
USD	14,340	GAM STAR CREDIT OPP USD CAP	176,877.94	174,637.90	3.45%
GBP	16,352	GO GLB CRP BD ETF-USD /DIS	127,587.69	127,034.60	2.51%
USD	640	GO GLB CRP BD ETF-USD /DIS	4,951.12	4,986.83	0.10%
CHF	1,223	H2O MLTBNDP RTS -HCHF -R- 4DEC	345,971.77	409,831.38	8.09%
USD	2,633	ISHARES USD CORP BD UCITS ETF	219,562.03	222,620.15	4.39%
USD	565	ISHARES USD CORP BD UCITS ETF	49,086.45	47,969.10	0.95%
GBP	2,125	ISHS BD 3-7 USD-ACC USD ETF	197,246.46	208,802.50	4.12%
USD	310	ISHS BD 3-7 USD-ACC USD ETF	28,867.47	30,391.49	0.60%
GBP	1,501	ISHS CR GBP BD UCITS ETF GBP	214,368.42	208,849.14	4.12%
GBP	26,973	ISHS CR UK GLT ETF - GBP	354,224.68	353,211.44	6.97%
GBP	536	ISHS GL HIGH YLD CRP BD USD ETF	39,430.47	38,361.52	0.76%
USD	663	ISHS GL HIGH YLD CRP BD USD ETF	49,114.08	47,486.54	0.94%
GBP	3,275	MUL LY FTSE AUG -D- GBP /DIS	454,430.93	445,989.50	8.80%
GBP	187,700	SANT 2 STER GOV INST GROSS -GBP	352,808.73	352,688.03	6.96%
GBP	219,182	SCHROD HY OPP UNITS -A- GBP	297,313.43	281,649.08	5.56%
GBP	1,306	SHS CO EUR COR EUR SHS EUR ETF	150,148.05	149,341.10	2.95%
GBP	5,344	SPDR BAR UK -ETF- GBP /DIS	304,380.12	303,646.08	5.99%
GBP	8,674	SSGA BAR 15+YR GBP /DIS	562,585.03	561,468.02	11.08%
GBP	13,382	VANG UK GILT GBP PTG. SHS GBP	305,025.61	302,433.20	5.97%
TOTAL INVESTMENT FUNDS			4,670,263.66	4,706,729.97	92.91%
Total Investments			4,771,523.66	4,807,989.97	94.91%
Cash and Cash Equivalent and Other Net Assets				257,967.32	5.09%
Total Net Assets				5,065,957.29	100.00%

The accompanying notes form an integral part of this annual report.

FIXED INCOME FUND
INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	92.91%
Holding and finance companies	2.00%
Total	94.91%

FIXED INCOME FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Ireland	54.90%
United Kingdom	17.78%
Luxembourg	14.14%
France	8.09%
Total	94.91%

GLOBAL EQUITY FUND

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2018

(in GBP)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 3,880,329.59
Cash and cash equivalent	(2.a) 353,689.52
Interests and dividends receivable, net	2,322.11
Formation expenses, net	(2.h) 8,078.16
Other assets	(3) <u>223,434.50</u>
	4,467,853.88
LIABILITIES	
Management fees payable	(3) 4,878.39
Management company fees payable	(3) 2,289.96
Taxes and expenses payable	22,837.99
Other liabilities	<u>0.02</u>
	30,006.36
TOTAL NET ASSETS AT THE END OF THE YEAR	<u>4,437,847.52</u>
Number of Class A - GBP All Investors shares outstanding in GBP	62,759.51
Net asset value per share	GBP 70.71

The accompanying notes form an integral part of this annual report.

GLOBAL EQUITY FUND
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2018
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE YEAR		163,489.81
INCOME		
Dividends, net	(2.k)	5,065.82
Bank interests		513.23
		<u>5,579.05</u>
EXPENSES		
Management fees	(3)	32,645.20
Management company fees	(3)	27,030.34
Custodian fees	(3)	13,539.79
Administrative, registrar agent and domiciliary fees	(3)	29,956.33
Share creation charges	(3)	25,950.54
Risk management fees		7,466.29
Director fees		2,224.47
Audit fees and publication expenses		15,011.55
Taxe d'abonnement	(4)	1,449.97
Transaction fees		3,667.11
Other bank charges and correspondent fees		6,770.02
Bank interests		234.18
Amortisation of formation expenses	(2.h)	2,495.97
Other charges		14,010.27
		<u>182,452.03</u>
NET INCOME/(LOSS) FROM INVESTMENTS		<u>(176,872.98)</u>
Net realised result on:		
- Investments	(2.b)	54,097.13
- Forward foreign exchange contracts	(2.d)	(27.64)
- Foreign exchange	(2.f)	1,390.46
NET REALISED GAIN/(LOSS)		<u>(121,413.03)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(422,257.04)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(543,670.07)</u>
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,080,118.12
Redemptions of shares		(262,090.34)
TOTAL NET ASSETS AT THE END OF THE YEAR		<u>4,437,847.52</u>

The accompanying notes form an integral part of this annual report.

**GLOBAL EQUITY FUND
STATISTICAL INFORMATION**AS AT 31 DECEMBER 2018
(in GBP)**Total net assets**

- as at 31 December 2018	4,437,847.52
- as at 31 December 2017	163,489.81

Number of Class A - GBP All Investors shares in GBP

- outstanding at the beginning of the year	1,798.18
- issued	64,361.70
- redeemed	(3,400.37)
- outstanding at the end of the year	62,759.51

Net asset value per Class A - GBP All Investors share in GBP

- as at 31 December 2018	GBP 70.71
- as at 31 December 2017	GBP 90.92

The accompanying notes form an integral part of this annual report.

GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Equities					
USD	630	APPLE INC	78,424.41	78,027.80	1.76%
GBP	2,440	BELLWAY PLC	67,783.20	61,366.00	1.38%
USD	4,700	HOLLYSYS AUTOM	68,801.10	64,617.62	1.46%
Total - Equities			215,008.71	204,011.42	4.60%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			215,008.71	204,011.42	4.60%
INVESTMENT FUNDS					
GBP	939	AM IS MSCI E-UCITS ETF EURC -CA	181,739.93	164,641.48	3.71%
GBP	1,095	AM IS MSCI US UCITS ETF- DIS	285,138.62	259,569.75	5.85%
GBP	15,763	DBXT MSCI INDIA -1C- CAP	138,377.74	142,458.11	3.21%
USD	4,798	DBXT S&P 500 2X LE -1C- /CAP	261,100.91	206,736.37	4.66%
GBP	549	ISHS CR 100 GBP-ACC. ETF	63,515.02	57,711.21	1.30%
GBP	373	ISHS CR PAC /AC EX TR FDS USD	40,765.94	38,769.55	0.87%
GBP	1,191	ISHS NASDAQ 100 /AC EX TR FD USD	369,302.61	330,466.77	7.45%
GBP	2,213	JUP UK SPEC SIT UNITS GBP	4,336.79	3,925.95	0.09%
GBP	33,009	JUPITER UK SPEC SIT -I- GBP CAP	82,084.52	74,338.78	1.68%
GBP	7,784	JUPITER UK SPECIAL SITUATIONS	15,239.94	13,589.76	0.31%
GBP	21,505	LIN TRAIN JAP -B- GBP /DIS	60,827.83	53,989.48	1.22%
GBP	124,286	MAJEDIE UK EQTY -X- GBP /CAP	229,014.54	202,548.98	4.56%
GBP	10,115	MAN CONT EUR GR - C- GBP /CAP	60,298.17	48,958.83	1.10%
GBP	28,197	MAR EUR MUL CAP -A- GBP /DIS	137,057.49	117,629.71	2.65%
EUR	167,945	MONTA UK INC -SHS- EUR /DIS	138,595.94	117,579.54	2.65%
USD	6,067	MUL LY M ACW - SHS -ACC (USD)- CAP	917,730.52	840,691.08	18.94%
GBP	13,560	SOU CSOP CH A50 -A- CNY /CAP	202,874.92	182,517.60	4.11%
GBP	8,725	SPDR MSCI ACWI ACC ETF USD	900,512.11	820,195.22	18.48%
TOTAL INVESTMENT FUNDS			4,088,513.54	3,676,318.17	82.84%
Total Investments			4,303,522.25	3,880,329.59	87.44%
Cash and Cash Equivalent and Other Net Assets				557,517.93	12.56%
Total Net Assets				4,437,847.52	100.00%

The accompanying notes form an integral part of this annual report.

GLOBAL EQUITY FUND
INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Investment funds	82.84%
Office equipment, computers	1.76%
Holding and finance companies	1.46%
Construction, building material	1.38%
Total	87.44%

GLOBAL EQUITY FUND
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

(BY DOMICILE OF THE ISSUER)

As at 31 DECEMBER 2018

(in %)

Sector	% of net assets
Luxembourg	36.37%
Ireland	36.08%
United Kingdom	11.77%
United States of America	1.76%
British Virgin Islands	1.46%
Total	87.44%

MULTI ASSETS FUND*
STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

	Notes
ASSETS	
Investments in securities at market value	(2.a) 1,643,829.43
Cash and cash equivalent	(2.a) 557,442.43
Interests and dividends receivable, net	2,113.14
Other assets	(3) <u>115,667.21</u>
	<u>2,319,052.21</u>
LIABILITIES	
Management fees payable	(3) 2,500.54
Management company fees payable	(3) 2,289.96
Taxes and expenses payable	12,669.21
Other liabilities	<u>8,759.10</u>
	<u>26,218.81</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD	<u><u>2,292,833.40</u></u>
 Number of Class A - GBP All Investors shares outstanding in GBP	 25,232.53
Net asset value per share	GBP 90.87

* See note 1.

The accompanying notes form an integral part of this annual report.

MULTI ASSETS FUND*
STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS
 FOR THE PERIOD FROM 31 JULY 2018 (LAUNCH DATE) TO 31 DECEMBER 2018
 (in GBP)

	Notes	
NET ASSETS AT THE BEGINNING OF THE PERIOD		-
INCOME		
Dividends, net	(2.k)	11,942.35
Bond interests, net		1,002.74
Bank interests		566.59
Other income		<u>261.62</u>
		13,773.30
EXPENSES		
Management fees	(3)	12,333.12
Management company fees	(3)	11,826.78
Custodian fees	(3)	3,569.87
Administrative, registrar agent and domiciliary fees	(3)	12,024.56
Distribution fees	(3)	21.31
Share creation charges	(3)	9,523.22
Risk management fees		2,862.82
Director fees		1,127.39
Audit fees and publication expenses		12,601.94
Taxe d'abonnement	(4)	548.57
Transaction fees		1,377.75
Other bank charges and correspondent fees		1,575.88
Bank interests		381.91
Amortisation of formation expenses	(2.h)	680.92
Other charges		<u>4,558.67</u>
		75,014.71
NET INCOME/(LOSS) FROM INVESTMENTS		<u>(61,241.41)</u>
Net realised result on:		
- Foreign exchange	(2.f)	<u>(7,360.49)</u>
NET REALISED GAIN/(LOSS)		<u>(68,601.90)</u>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		<u>(153,198.78)</u>
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		<u>(221,800.68)</u>
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,652,758.04
Redemptions of shares		<u>(138,123.96)</u>
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>2,292,833.40</u>

* See note 1.

The accompanying notes form an integral part of this annual report.

MULTI ASSETS FUND*
STATISTICAL INFORMATION
 AS AT 31 DECEMBER 2018
 (in GBP)

Total net assets

- as at 31 December 2018	2,292,833.40
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Number of Class A - GBP All Investors shares in GBP

- outstanding at the beginning of the period	-
- issued	26,670.60
- redeemed	(1,438.07)
- outstanding at the end of the period	25,232.53

Net asset value per Class A - GBP All Investors share in GBP

- as at 31 December 2018	GBP 90.87
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* See note 1.

The accompanying notes form an integral part of this annual report.

MULTI ASSETS FUND*
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
AS AT 31 DECEMBER 2018
(in GBP)

Currency	Nominal/ quantity	Description	Cost	Market value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					
Bonds					
GBP	100,000	MINERVA LEN 3% 18-30.06.20	101,310.00	101,310.00	4.42%
Total - Bonds			101,310.00	101,310.00	4.42%
Equities					
GBP	66,348	PRIM HEALTH /REIT	77,235.64	73,646.28	3.21%
Total - Equities			77,235.64	73,646.28	3.21%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			178,545.64	174,956.28	7.63%
INVESTMENT FUNDS					
GBP	3,216	DBXT E/N DE RE -1C- CAP	76,814.16	68,397.89	2.98%
GBP	9,509	HSBC FTSE EPRA ETF-USD	172,854.60	162,176.00	7.07%
EUR	23,726	ISHARES II/S&P GLOB. CLEAN EN.	95,990.95	88,686.51	3.87%
USD	3,567	ISHARES S&P GLB TIM	76,841.89	57,946.95	2.53%
GBP	3,614	ISHARES V O&G ACC ETF USD	57,542.11	41,326.09	1.80%
GBP	3,778	ISHS DEV MK PRO/EX TR FD USD	76,806.74	70,780.83	3.09%
GBP	12,412	ISHS UK PROPER ETF - GBP	76,855.10	65,845.66	2.87%
GBP	4,325	ISHS US PROP YI USD UCITS ETF	96,015.00	88,450.14	3.86%
GBP	14,108	ISHS V GOLD PROD ACC. SH ETF USD	95,821.54	97,613.25	4.26%
GBP	47,303	JUP UK SPEC SIT -I- GBP	96,039.00	84,109.23	3.67%
USD	2,554	MSIF GL INFR ZC	119,279.64	110,884.84	4.84%
USD	548	MUL LY W UT TR ETF CL-C USD /CAP	96,075.04	96,874.58	4.22%
USD	1,507	OL RW ENCOM ETF-1C- USD /CAP	96,515.01	91,578.42	3.99%
USD	312	SOU HEA CARE AC EX TR A USD	96,200.10	93,122.30	4.06%
EUR	620	SSGA SPDR IN EUR-AC ETF	96,019.54	81,404.20	3.55%
GBP	22,518	TR PROPERTY INVESTMENT TRUST	96,602.22	80,022.44	3.49%
USD	11,568	WT ENH COMM ACC SHS USD	96,209.93	89,653.82	3.91%
TOTAL INVESTMENT FUNDS			1,618,482.57	1,468,873.15	64.06%
Total Investments			1,797,028.21	1,643,829.43	71.69%
Cash and Cash Equivalent and Other Net Assets				649,003.97	28.31%
Total Net Assets				2,292,833.40	100.00%

* See note 1.

The accompanying notes form an integral part of this annual report.

MULTI ASSETS FUND*
INDUSTRIAL CLASSIFICATION OF INVESTMENTS

As at 31 DECEMBER 2018
(in %)

Sector	% of net assets
Investment funds	64.06%
Holding and finance companies	4.42%
Real estate companies	3.21%
Total	71.69%

* See note 1.

MULTI ASSETS FUND*
GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS
(BY DOMICILE OF THE ISSUER)
As at 31 DECEMBER 2018
(in %)

Sector	% of net assets
Ireland	40.87%
Luxembourg	16.03%
United Kingdom	14.79%
Total	71.69%

* See note 1.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2018

NOTE 1 - Activity

LFPARTNERS INVESTMENT FUNDS (the "Fund" or the "Company") an investment company was incorporated in the Grand Duchy of Luxembourg on 14 November 2013 under Luxembourg laws as a *société anonyme* qualifying as a Société d'Investissement À Capital Variable ("SICAV"). The Fund is authorised under Part I of the law of 17 December 2010 as amended relating to Undertakings for Collective Investment (the "Law") and qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") under the EC Directive 2009/65 of 13 July 2009.

The minimum capital of the Fund, as provided by law, which must be achieved within six months after the date on which the Fund has been authorized as a UCITS under Luxembourg law, shall be at least equal to EUR 1,250,000.-. The initial capital of the Fund is equal to thirty one thousand Euro (€ 31,000.-) divided into thirty one (31) Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Fund(s).

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in *the RESA (Recueil électronique des sociétés et associations), Recueil des Sociétés et Associations* of 24 December 2013. The registered office of the Fund is located at 2, boulevard de la Foire L-1528 Luxembourg, Grand Duchy of Luxembourg.

The Fund comprises several Sub-Funds. Each Sub-Fund may have one or more Classes of Shares. The Board of Directors of the Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Fund.

As of 31 December 2018, the following 12 Sub-Funds are active:

- GLOBAL STRATEGY FUND
- ASG DYNAMIC INCOME FUND
- ABERFELD INFINITY GLOBAL RETURN FUND
- THE AEON BALANCED FUND
- SERENITY FUND
- BALANCED PORTFOLIO FUND
- ENHANCED GROWTH FUND
- STONEBRIDGE UK VALUE OPPORTUNITIES FUND
- ATHENA GLOBAL OPPORTUNITIES FUND
- FIXED INCOME FUND
- GLOBAL EQUITY FUND
- MULTI ASSETS FUND (launched as at 31 July 2018)

The Sub-Fund HARRIS LANE GLOBAL BALANCED FUND has been liquidated as at 31 January 2018.

The Sub-Funds THE AEON CAUTIOUS FUND and THE AEON ACTIVE FUND have been liquidated as at 23 May 2018.

The Sub-Fund ENHANCED EUROPE INDEX FUND has been liquidated as at 20 July 2018.

The Sub-Fund SILVER RAINBOW FUND has been liquidated as at 14 September 2018.

The Sub-Fund SKYBOUND BREAKWATER INTERNATIONAL FUND (previously SKYBOUND GLOBAL ASSET ALLOCATION FUND until 21 March 2018) has been liquidated as at 17 October 2018.

In these Sub-Funds, the Fund may issue shares in the following categories, which differ mainly in respect of different fees, commissions and distribution policy:

- ENHANCED EUROPE INDEX FUND included the following active Share Classes:

Class A - Institutional Investors	Capitalisation of income	EUR
Class C - Institutional Investors	Capitalisation of income	GBP
Class B - Retail Investors	Capitalisation of income	EUR
Class D - Retail Investors	Capitalisation of income	GBP
Class F - Retail Investors	Capitalisation of income	USD

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 1 - Activity (continued)- SILVER RAINBOW FUND included the following active Share Class:

Class B - Retail Investors	Capitalisation of income	EUR
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- HARRIS LANE GLOBAL BALANCED FUND included the following active Share Classes:

Class A1 - Institutional Investors	Capitalisation of income	EUR
Class C1 - Institutional Investors	Capitalisation of income	USD

- GLOBAL STRATEGY FUND includes the following active Share Classes:

Class A - Institutional Investors	Capitalisation of income	EUR
Class C - Institutional Investors	Capitalisation of income	USD

- ASG DYNAMIC INCOME FUND includes the following active Share Classes:

Class A1	Capitalisation of income	USD
Class A1-Dis	Distribution of income	USD
Class A2	Capitalisation of income	EUR
Class A2-Dis	Distribution of income	EUR
Class B1	Capitalisation of income	USD
Class B2	Capitalisation of income	EUR
Class B2-Dis	Distribution of income	EUR
Class C1-Dis - Institutional Investors	Distribution of income	USD
Class I1 - Institutional Investors	Capitalisation of income	USD
Class I2 - Institutional Investors	Capitalisation of income	EUR

- ABERFELD INFINITY GLOBAL RETURN FUND includes the following active Share Class:

Class A2 - Institutional Investors	Capitalisation of income	EUR
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- THE AEON CAUTIOUS FUND included the following active Share Classes:

Class A All Investors	Capitalisation of income	EUR
Class B All Investors	Capitalisation of income	GBP
Class C All Investors	Capitalisation of income	USD

- THE AEON BALANCED FUND includes the following active Share Classes:

Class A All Investors	Capitalisation of income	EUR
Class B All Investors	Capitalisation of income	GBP
Class C All Investors	Capitalisation of income	USD

- THE AEON ACTIVE FUND included the following active Share Classes:

Class A All Investors	Capitalisation of income	EUR
Class B All Investors	Capitalisation of income	GBP
Class C All Investors	Capitalisation of income	USD

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 1 - Activity (continued)**- SERENITY FUND includes the following active Share Classes:**

Class A - Institutional Investors	Capitalisation of income	EUR
Class B - Retail Investors	Capitalisation of income	EUR
Class C - Retail Investors	Capitalisation of income	GBP

- SKYBOUND BREAKWATER INTERNATIONAL FUND included the following active Share Classes:

Class A All Investors	Accumulation of income	USD
Class B All Investors	Accumulation of income	GBP
Class C All Investors	Accumulation of income	EUR

- BALANCED PORTFOLIO FUND includes the following active Share Classes:

Class A - Retail Investors	Capitalisation of income	GBP
Class A2 - Retail Investors	Capitalisation of income	GBP

- ENHANCED GROWTH FUND includes the following active Share Classes:

Class A - Retail Investors	Capitalisation of income	GBP
Class A2 - Retail Investors	Capitalisation of income	GBP

- STONEBRIDGE UK VALUE OPPORTUNITIES FUND includes the following active Share Classes:

Class I - Institutional Investors	Capitalisation of income	GBP
Class R - Retail Investors	Capitalisation of income	GBP

- ATHENA GLOBAL OPPORTUNITIES FUND includes the following active Share Classes:

Class A1 - Retail Investors	Capitalisation of income	GBP
Class A2 - Retail Investors	Capitalisation of income	EUR
Class A3 - Retail Investors	Capitalisation of income	USD
Class B1 - Retail Investors	Capitalisation of income	GBP
Class B2 - Retail Investors	Capitalisation of income	EUR
Class B3 - Retail Investors	Capitalisation of income	USD
Class C1 - Institutional Investors	Capitalisation of income	GBP

- FIXED INCOME FUND includes the following active Share Class:

Class A - GBP All investors	Capitalisation of income	GBP
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- GLOBAL EQUITY FUND includes the following active Share Class:

Class A - GBP All investors	Capitalisation of income	GBP
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- MULTI ASSETS FUND includes the following active Share Class:

Class A - GBP All investors	Capitalisation of income	GBP
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NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 2 - Summary of most significant accounting policies

The SICAV's financial statements are prepared in accordance with the regulations in force at Luxembourg relating to Undertakings for Collective Investment.

The accounts of the Fund are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statement of net assets, the statement of operations and other changes in net assets of each Sub-Fund converted with the exchange rate prevailing at year-end.

The significant accounting policies are summarized as follows:

a) Valuation principles

The value of the Assets of the Fund is determined as follows:

1. the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;
2. the value of any asset admitted to official listing on to any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board of Directors of the Fund;
3. the value of assets that are not listed or dealt in on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to sub-paragraph (1) is in the opinion of the Directors not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Fund;
4. the liquidating value of futures, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets or dealt on any Regulated Market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;
5. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;
6. units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors of the Fund, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. The net asset value is final and binding notwithstanding any different later determination.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 2 - Summary of most significant accounting policies (continued)

7. interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve. Total return swaps will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

8. assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Fund. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;

9. all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

b) Net realized gain / (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded in the statement of operations and other changes in net assets.

c) Valuation of financial futures contracts

The realized gains or losses on the sales of futures contracts are calculated on the basis of the average cost of the futures contracts sold. Realized and change in unrealized profits and losses are recorded in the statement of operations and other changes in net assets.

d) Valuation of forward foreign exchange contracts

The unrealized gain / (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of Swaps

Swaps are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are recorded in the Statement of Operations and Other Changes in Net assets and are shown under other assets / liabilities in the Statement of Net Assets.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the Sub-Fund are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations and other changes in net assets. The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 2 - Summary of most significant accounting policies (continued)

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

h) Formation expenses

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, and with the launch of new Sub-Funds and initial issue of their shares, including those incurred in the preparation and publication of the sales documents of the Fund or the Sub-Funds, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the Fund as determined by the Board of Directors of the Fund on an equitable basis.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of such new Sub-Fund and in such amounts in each year as determined by the Board of Directors of the Fund, the newly created Sub-Fund bearing a pro rata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of creation of this new Sub-Fund.

i) Securities Repurchase Agreements

The Fund may, for any Sub-Fund, engage in repurchase agreements on an ancillary basis. Repurchase agreements involve the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

j) Techniques and Instruments for Hedging Currency Risks

In order to protect its assets against the fluctuation of currencies, the Sub-Fund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options or the purchase of put options in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public. For the same purpose each Sub-Fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transactions. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

k) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 2 - Summary of most significant accounting policies (continued)

l) Combination

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and other changes in net assets as of 31 December 2018 of the Fund are equal to the sum of the corresponding items in the financial statement of the Sub-Fund. The following exchanges rates were used for the conversation of foreign currencies and the combined financial statements as of 31 December 2018:

1 EUR =	CHF	1.126917	1 EUR =	SEK	10.135027
	DKK	7.462448		USD	1.143150
	GBP	0.897574			
1 GBP =	CHF	1.255514	1 USD =	EUR	0.874776
	DKK	8.314021		GBP	0.785176
	EUR	1.114115			
	HKD	9.971423			
	SEK	11.291581			
	USD	1.273600			

NOTE 3 - Charges and Expenses**ENHANCED EUROPE INDEX FUND*****MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fee of 2,000 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
ENHANCED EUROPE INDEX FUND*	A - Institutional Investors	0.15%
	C - Institutional Investors	
	B - Retail Investors	0.175%
	D - Retail Investors	
	F - Retail Investors	

* See note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**SHARE CREATION CHARGE**

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of 5% will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct, the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Sub-Fund was not subject to any performance fee until 28 September 2017. Since 29 September 2017, the Sub-Fund will pay to the Management Company a performance fee, which will be accrued daily and paid yearly in the respective currency of each class of shares. The Sub-Fund shall take a performance fee of 15% of the return of the class of shares in their respective currencies and calculated in the following prescribed manner:

- a. If, at the end of the reference period, the return of the class of shares is greater than the High Watermark then the Management Company shall be entitled to a performance fee of 15% of the performance above the High Watermark.
- b. If, at the end of the reference period, the class of shares is below its High Watermark then the class of shares shall not charge a performance fee until such time as the class of shares has reached its High Watermark.
- c. In no event shall the Management Company have to return any performance fees previously charged and paid with respect to the class of shares.

The "High Watermark" is defined as the higher of (i) the Initial Issue Price of such share or issue price and (ii) the highest Net Asset Value per Share of the relevant class at the end of the previous reference period in respect of which a performance fee was computed and charged.

The reference period starts on the first day of each calendar year and ends on the last day of the same calendar year. Exceptionally, the first reference period on each class starts on the launch date of that class and ends on the last day of the same calendar year. The above performance fee is not subject to any hurdle rate.

The relevant percentages of the performance fee are disclosed below in respect of each class of shares.

SUB-FUND	CLASS OF SHARES	PERFORMANCE FEE
ENHANCED EUROPE INDEX FUND*	A - Institutional Investors	15% above the High Water Mark
	C - Institutional Investors	
	B - Retail Investors	
	D - Retail Investors	
	F - Retail Investors	

* See note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE**

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

SILVER RAINBOW FUND***MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,000 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
SILVER RAINBOW FUND*	B - Retail Investors	1.39%

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Performance Fee will be accrued weekly and paid annually to the Management Company within fifteen (15) Business Days following the end of the previous Financial Year.

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous Financial Year in respect of which a Performance Fee was computed and charged.

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

SUB-FUND	CLASS OF SHARES	PERFORMANCE FEE
SILVER RAINBOW FUND*	A - Institutional Investors	15% above the High Water Mark
	B - Retail Investors	15% above the High Water Mark

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

* See note 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**DEPOSITARY BANK FEES**

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

HARRIS LANE GLOBAL BALANCED FUND***MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 1,800 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE**
HARRIS LANE GLOBAL BALANCED FUND*	A1 - Institutional Investors	1.00%
	C1 - Institutional Investors	1.00%

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

GLOBAL STRATEGY FUND**MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

* See note 1.

** 50% of the Management fees are due to the Investment Advisor and 50% for Administrative Service fee.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE*
GLOBAL STRATEGY FUND	A - Institutional Investors	2.00%
	C - Institutional Investors	2.00%

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund. The Performance Fee will be accrued weekly and paid monthly to the Management Company of the GLOBAL STRATEGY FUND. The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Performance Fee calculation period in respect of which a Performance Fee was charged.

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

SUB-FUND	CLASS OF SHARES	PERFORMANCE FEE
GLOBAL STRATEGY FUND	A - Institutional Investors	20% above the High Water Mark
	B Corporate Investors	
	C - Institutional Investors	
	D Corporate Investors	

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

ASG DYNAMIC INCOME FUND**MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,700 USD per month.

*50% of the Management fees are due to the Investment Advisor and 50% for Marketing coordination fee.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
ASG DYNAMIC INCOME FUND	A1	1.60%
	A1-Dis	
	A2	
	A2-Dis	
	B1	0.00%
	B2	
	B2-Dis	
	C1-Dis - Institutional Investors	1.60%
	I1 - Institutional Investors	0.80%
	I2 - Institutional Investors	

DISTRIBUTION FEE

The Fund shall pay to the Management Company (Initiator of the Fund) a distribution fee which amounts to 6,000 EUR per year.

Additionally, the Fund shall pay to Pershing a minimum fee of 7,500 USD per year.

SHARE CREATION CHARGE

The Management Company will receive a Distributor Fee paid by the Fund, which is the Share Creation Charge below-indicated. The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

Each subscription in Classes of Shares C1-Dis and C2-Dis (the "Investment") will be subject to a Share Creation Charge ("SCC") of 5% of the amount of such Investment. The SCC will be borne by the Fund and amortized back by the Fund over a period of sixty 60 months from the date of each subscription, meaning that the total amount invested as regards each subscription corresponds to the Investment's amount plus the SCC.

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

ABERFELD INFINITY GLOBAL RETURN FUND**MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,250 EUR per month.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
ABERFELD INFINITY GLOBAL RETURN FUND	A2 - Institutional Investors	1.00%

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund.

The Performance Fee consists of 10% of the net increase of the Net Asset Value per Share compared to the end of the previous quarter's Net Asset Value per Share of the Fund. The computation of the Performance Fee is reset on a quarterly basis.

The Performance Fee will be accrued weekly and paid on a quarterly basis in arrears to the Management Company. The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

SUB-FUND	CLASS OF SHARES	PERFORMANCE FEE
ABERFELD INFINITY GLOBAL RETURN FUND	A2 - Institutional Investors	10%

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

THE AEON CAUTIOUS FUND***MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined above), the Management Company Fee is equal to the Net Asset Value (before deduction of the Investment Management Fee) on such Valuation Day, multiplied by the Management Company Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE**
THE AEON CAUTIOUS FUND*	A All Investors	1.00%
	B All Investors	
	C All Investors	

* See note 1

** 50% of the Management fees are due to the Investment Advisor and 50% to the Introducer.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**DISTRIBUTION FEE**

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEE

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

THE AEON BALANCED FUND**MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined above), the Management Company Fee is equal to the Net Asset Value (before deduction of the Investment Management Fee) on such Valuation Day, multiplied by the Management Company Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE*
THE AEON BALANCED FUND	A All Investors	1.00%
	B All Investors	1.00%
	C All Investors	1.00%

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEE

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

* 50% of the Management fees are due to the Investment Advisor and 50% to the Introducer.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**THE AEON ACTIVE FUND*****MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined above), the Management Company Fee is equal to the Net Asset Value (before deduction of the Investment Management Fee) on such Valuation Day, multiplied by the Management Company Fee Rate and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 24,000 EUR per year.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE**
THE AEON ACTIVE FUND*	A All Investors	1.00%
	B All Investors	1.00%
	C All Investors	1.00%

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEE

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

SERENITY FUND**MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

* See note 1

** 50% of the Management fees are due to the Investment Advisor and 50% to the Introducer.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
SERENITY FUND	A - Institutional Investors	2.00%
	B - Retail Investors	
	C - Retail Investors	

SHARE CREATION CHARGE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

A subscription fee of up to 3 % may apply for Share Class A.

A Share Creation Charge ("SCC") of 5% may apply to Share Classes B, C and D, represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Management Company will receive a Performance Fee paid by the Fund. The Performance Fee consists of 10% of the net increase of the last Net Asset Value per Share of each Class of the reference period above a monthly hurdle rate of 0.50% compared to the end of the previous reference period's Net Asset Value per Share of that Class. The reference period starts on the first day of each calendar month and ends on the last day of the same calendar month. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same month. The computation of the Performance Fee is reset on a monthly basis at the end of each reference period. The Performance Fee will be accrued daily and paid on a monthly basis in arrears to the Management Company.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**SKYBOUND BREAKWATER INTERNATIONAL FUND*****MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,200 EUR per month.

The relevant percentages of the Management Company Fee and Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE**
SKYBOUND BREAKWATER INTERNATIONAL FUND*	A All Investors	2.00%
	B All Investors	

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Fund will pay to the Management Company a Performance Fee, which will be accrued daily and paid monthly in the respective currency of each class of shares. The Fund shall take a Performance Fee of 10% of the monthly return of the class of shares in their respective currencies subject to a monthly hurdle rate and calculated in the following prescribed manner:

- a. If, at the end of the reference period, the monthly return of the class of shares is less than or equal to the monthly hurdle rate, then the class of shares shall not be entitled to any performance fee;
- b. If, at the end of the reference period, the monthly return of the class of shares is greater than the corresponding monthly hurdle rate then the Management Company shall be entitled to a performance fee of 10% of the monthly performance above the High Water Mark.
- c. If, at the end of the reference period, the class of shares is below its High Water Mark then the class of shares shall not charge a performance fee until such time as the class of shares has reached its High Water Mark.
- d. In no event shall the Management Company have to return any Performance Fees previously charged and paid with respect to the class of shares.

The annual hurdle rate in respect of every annual period will be 6%. The daily hurdle rate shall be the annual hurdle rate divided by three hundred sixty five (365).

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous month in respect of which a Performance Fee was computed and charged. The reference period starts on the first day of each calendar month and ends on the last day of the same calendar month. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same month.

* See note 1

** 50% of the Management fees are due to the Investment Advisor and 50% to the Introducer.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

SUB-FUND	CLASS OF SHARES	PERFORMANCE FEE
SKYBOUND BREAKWATER INTERNATIONAL FUND*	A All Investors	10% of the return of the fund subject to a hurdle rate as describe above
	B All Investors	
	C All Investors	

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

BALANCED PORTFOLIO FUND**MANAGEMENT COMPANY FEE AND INVESTMENT ADVISORY FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Company Fee and Investment Advisory Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT ADVISORY FEE)	INVESTMENT ADVISORY FEE
BALANCED PORTFOLIO FUND	A - Retail Investors	up to 1.70%	1.30%
	A2 - Retail Investors		

SHARE CREATION CHARGE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

Class A

Subscription fee of up to 5% payable either to the Management Company or to the appointed Distributor(s).

* See note 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**Class A2**

A Share Creation Charge ("SCC") of 5% may apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

INVESTMENT ADVISORY FEE

The Investment Advisor will be exclusively remunerated by the Management Company out of the Management Company Fee levied at the Fund's level and will receive from the Management Company 50% of the Performance Fee paid by the Fund to the Management Company. If any fees are paid to the Investment Advisor out of the net assets of the Fund, such fees shall be deducted from the fees payable to the Management Company, and may not, in aggregate, exceed the maximum Management Company Fee set out above.

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

ENHANCED GROWTH FUND**MANAGEMENT COMPANY FEE AND INVESTMENT ADVISORY FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

The relevant percentages of the Management Company Fee and Investment Advisory Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT MANAGEMENT FEES)	INVESTMENT ADVISORY FEE
ENHANCED GROWTH FUND	A - Retail Investors	up to 2.10%	1.70%
	A2 - Retail Investors	up to 2.10%	1.70%

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)

SHARE CREATION CHARGE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

Class A

Subscription fee of up to 5% payable either to the Management Company or to the appointed Distributor(s).

Class A2

A Share Creation Charge ("SCC") of 5% may apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

INVESTMENT ADVISORY FEE

The Investment Advisor will be exclusively remunerated by the Management Company out of the Management Company Fee levied at the Fund's level and will receive from the Management Company 50% of the Performance Fee paid by the Fund to the Management Company. If any fees are paid to the Investment Advisor out of the net assets of the Fund, such fees shall be deducted from the fees payable to the Management Company, and may not, in aggregate, exceed the maximum Management Company Fee set out above.

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

STONEBRIDGE UK VALUE OPPORTUNITIES FUND

MANAGEMENT COMPANY FEE AND MANAGEMENT FEE

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum fees of 2,500 EUR per month.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)

The relevant percentages of the Management Company Fee and Management Fee are disclosed below in respect of each active class of shares.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT MANAGEMENT FEES)	MANAGEMENT FEE
STONEBRIDGE UK VALUE OPPORTUNITIES FUND	I - Institutional Investors	up to 1.90%	1.75%
	R - Retail Investors	up to 1.85%	1.70%

SHARE CREATION CHARGE

The Distributor will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

Class I Shares – Institutional Investors

No subscription fee.

Class R Shares – Retail Investors

An up to 5% Share Creation Charge ("SCC") will apply: represented by a monthly charge, equal to 0.083% per month of every subscription amount received, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions.

The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription.

Upon redemption of shares the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

The amount still to be amortised has been included in the Statement of Net Assets under "other assets".

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Fund will pay to the Management Company a Performance Fee, which will be accrued daily and paid quarterly in the respective currency of each class of shares. The Fund shall take a Performance Fee of 20% of the quarterly return of the class of shares in their respective currencies subject to a quarterly hurdle rate and calculated in the following prescribed manner:

1. If, at the end of the reference period, the quarterly return of the class of shares is less than or equal to the quarterly hurdle rate, then the class of shares shall not be entitled to any performance fee;
2. If, at the end of the reference period, the quarterly return of the class of shares is greater than the corresponding quarterly hurdle rate then the Management Company shall be entitled to a performance fee of 20% of the quarterly performance above the High Water Mark.
3. If, at the end of the reference period, the class of shares is below its High Water Mark then the class of shares shall not charge a performance fee until such time as the class of shares has reached its High Water Mark.
4. In no event shall the Management Company have to return any Performance Fees previously charged and paid with respect to the class of shares.

The quarterly hurdle rate will be 1.50%.

The "High Water Mark" is defined as the higher of (i) the Initial Issue Price of such Share or issue price and (ii) the highest Net Asset Value per Share of the relevant Class at the end of the previous quarter in respect of which a Performance Fee was computed and charged.

The reference period starts on the first day of each calendar quarter and ends on the last day of the same calendar quarter. Exceptionally, the first reference period on each Class starts on the launch date of that Class and ends on the last day of the same quarter.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)

The relevant percentages of the Performance fee are disclosed below in respect of each class of shares.

SUB-FUND	CLASS OF SHARES	PERFORMANCE FEE
STONEBRIDGE UK VALUE OPPORTUNITIES FUND	I - Institutional Investors	20% of the quarterly performance above the High Water Mark as describe above
	R - Retail Investors	

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

ATHENA GLOBAL OPPORTUNITIES FUND**MANAGEMENT COMPANY FEE AND MANAGEMENT FEE**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum of 2,500 EUR per month.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE*
ATHENA GLOBAL OPPORTUNITIES FUND	A1 - Retail Investors	1.73%
	A2 - Retail Investors	1.73%
	A3 - Retail Investors	1.73%
	B1 - Retail Investors	1.73%
	B2 - Retail Investors	1.73%
	B3 - Retail Investors	1.73%
	C1 - Institutional Investors	1.00%

SHARE CREATION CHARGE

The Management Company will receive a Distributor Fee paid by the Fund which is the Share Creation Charge.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no additional charge for distribution to be paid by the Fund to the Distributor.

Class A1, A2 and A3 Shares:

A Share Creation Charge ("SCC") of up to 5% will apply: represented by a monthly charge, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription.

Upon redemption of shares, the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

* The introducer fees are included in the management fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**Class B1, B2, B3, C1, C2 and C3 Shares:**

None.

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day subject to a monthly fixed minimum fee as will be determined from time to time between parties.

FIXED INCOME FUND**MANAGEMENT COMPANY FEE AND INVESTMENT ADVISORY FEES**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum of 2,500 EUR per month.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT ADVISORY FEE)	MANAGEMENT FEE*
FIXED INCOME FUND	A - GBP All investors	up to 1.5%	1.25%

SHARE CREATION CHARGE

The Management Company will receive a Distributor Fee paid by the Fund, which is the Share Creation Charge below-indicated.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no other additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of up to 5% will apply: represented by a monthly charge, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares, the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

* The Introducer fees are included in the Management Fees

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**DISTRIBUTION FEE**

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day to a monthly fixed minimum fee as will be determined from time to time between parties.

GLOBAL EQUITY FUND**MANAGEMENT COMPANY FEE AND INVESTMENT ADVISORY FEES**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month and is subject to a minimum of 2,500 EUR per month.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT ADVISORY FEE)	MANAGEMENT FEE*
GLOBAL EQUITY FUND	A - GBP All investors	Up to 1.5%	1.25%

SHARE CREATION CHARGE

The Management Company will receive a Distributor Fee paid by the Fund, which is the Share Creation Charge below-indicated.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

There is no other additional charge for distribution to be paid by the Fund to the Distributor.

A Share Creation Charge ("SCC") of up to 5% will apply: represented by a monthly charge, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares, the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

* The Introducer fees are included in the Management Fees

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 3 - Charges and Expenses (continued)**DEPOSITARY BANK FEES**

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day to a monthly fixed minimum fee as will be determined from time to time between parties.

MULTI ASSETS FUND***MANAGEMENT COMPANY FEE AND INVESTMENT ADVISORY FEES**

The Management Company will receive a Management Company Fee paid by the Fund. On each Valuation Day (as this term is defined below), the Management Company Fee is equal to the Net Asset Value (before deduction of the Management Company Fee) on such Valuation Day, multiplied by the Management Company Fee and multiplied by the number of calendar days between such Valuation Day and the immediately preceding Valuation Day, divided by 365 (or 366, if applicable).

The Fund shall also pay to the Management Company fixed fees inherent to domiciliation, KIID and risk management services.

The Management Company Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the last Valuation Day of the preceding month.

SUB-FUND	CLASS OF SHARES	MANAGEMENT COMPANY FEE (INCLUDING INVESTMENT ADVISORY FEE)	MANAGEMENT FEE
MULTI ASSETS FUND*	A - GBP All investors	Up to 1.5%	-

SHARE CREATION CHARGE

The Management Company will receive a Distributor Fee paid by the Fund, which is the Share Creation Charge below-indicated.

The Distributor Fee is normally payable by the Fund on a monthly basis within fifteen (15) Business Days following the Valuation Day.

A Share Creation Charge ("SCC") of up to 5% will apply: represented by a monthly charge, which will be borne by the Fund in the form of a Share Creation Charge and amortised back to the Fund on a daily basis over a period of sixty (60) months from the date of each subscription. The Share Creation Charge shall apply to all initial subscriptions and any subsequent subscriptions. The full amount of the Share Creation Charge may be paid to officially appointed parties involved in the offering of Shares, at the time of the subscription. Upon redemption of shares, the Share Creation Charge will extinct and the write off of the remaining accrual will be materialized by a Contingent Deferred Sales Charge computed on a pro rata temporis.

DISTRIBUTION FEE

The Fund pays a Global Fund Platform fee to RBC Investor Services Bank S.A..

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT FEE

The Fund shall pay to the Administrative, Registrar and Transfer Agent a fee accrued on Each Valuation Day subject to a monthly minimum fee as will be determined from time to time between parties.

DEPOSITARY BANK FEES

The Fund shall pay to the Depositary Bank a Depositary Fee accrued on Each Valuation Day to a monthly fixed minimum fee as will be determined from time to time between parties.

* See note 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 4 - Taxe d'abonnement

The Fund is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the classes reserved to institutional investors, as well as in Sub-Funds that invest exclusively in certain short term transferable debt securities and other instruments pursuant to the Grand Ducal Regulation of 14 April 2004.

NOTE 5 - Securities Lending

The Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee. To limit the risk of loss to the Fund, the borrower must post in favour of the Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Fund. The amount of collateral is valued daily to ensure that this level is maintained.

As at 31 December 2018, no securities were lent out the Sub-Fund of the Fund.

NOTE 6 - Forward Foreign Exchange Contracts

As at 31 December 2018, the unrealised gain / (loss) on forward foreign exchange contracts for GLOBAL STRATEGY FUND was as follows:

GLOBAL STRATEGY FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain /(loss) (in USD)
11/01/2019	EUR	1,241,378.62	USD	1,411,221.62	9,191.11
11/01/2019	EUR	166,400.20	USD	190,135.52	263.25
11/01/2019	USD	125,846.70	EUR	110,053.19	(78.51)
11/01/2019	USD	3,219,416.96	EUR	2,832,835.48	(21,955.14)
11/01/2019	USD	51,800.82	EUR	45,334.33	(71.65)
					(12,650.94)

Counterparty: RBC Investor Services Bank Luxembourg

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 6 - Forward Foreign Exchange Contracts (continued)

As at 31 December 2018, the unrealised gain / (loss) on forward foreign exchange contracts for ASG DYNAMIC INCOME FUND was as follows:

ASG DYNAMIC INCOME FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain /(loss) (in USD)
11/01/2019	EUR	8,140,000.00	USD	9,243,613.87	70,353.21
11/01/2019	EUR	137,535.23	USD	157,253.90	116.94
11/01/2019	USD	669,991.67	EUR	590,000.00	(5,094.53)
11/01/2019	USD	271,761.70	EUR	237,531.87	(27.45)
11/01/2019	USD	114,729.43	EUR	100,000.00	306.94
13/02/2019	EUR	885,000.00	USD	1,008,139.79	7,357.89
13/02/2019	USD	267,698.14	EUR	235,000.00	(1,946.45)
13/02/2019	USD	170,217.60	EUR	150,000.00	(1,893.49)
13/02/2019	USD	229,691.52	EUR	200,000.00	199.76
13/03/2019	EUR	1,250,000.00	USD	1,426,495.00	11,175.00
13/03/2019	USD	513,538.20	EUR	450,000.00	(3,998.57)
					76,549.25

Counterparty: RBC Investor Services Bank Luxembourg

As at 31 December 2018, the unrealised gain / (loss) on forward foreign exchange contracts for THE AEON BALANCED FUND was as follows:

THE AEON BALANCED FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain /(loss) (in GBP)
18/01/2019	EUR	477,940.14	GBP	431,178.43	(1,917.35)
18/01/2019	GBP	10,739.61	EUR	11,925.81	28.44
18/01/2019	USD	1,513,900.64	GBP	1,194,362.84	(6,795.12)
					(8,684.03)

Counterparty: RBC Investor Services Bank Luxembourg

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 6 - Forward Foreign Exchange Contracts (continued)

As at 31 December 2018, the unrealised gain on forward foreign exchange contracts for SERENITY FUND was as follows:

SERENITY FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain /(loss) (in EUR)
18/01/2019	EUR	5,038.88	GBP	4,540.74	(16.80)
18/01/2019	GBP	162,786.05	EUR	180,469.34	776.97
					760.17

Counterparty: RBC Investor Services Bank Luxembourg

As at 31 December 2018, the unrealised gain / (loss) on forward foreign exchange contracts for ATHENA GLOBAL OPPORTUNITIES FUND was as follows:

ATHENA GLOBAL OPPORTUNITIES FUND

Maturity	Currency	Purchase	Currency	Sales	Unrealised gain /(loss) (in GBP)
18/01/2019	EUR	1,974,463.68	GBP	1,782,348.17	(8,987.17)
18/01/2019	GBP	106,187.51	USD	134,668.14	548.64
18/01/2019	GBP	37,669.02	EUR	41,726.02	192.74
18/01/2019	GBP	44,858.20	EUR	49,634.48	278.90
18/01/2019	GBP	88,972.62	USD	112,566.38	671.42
18/01/2019	USD	5,456,135.32	GBP	4,306,408.96	(26,385.55)
					(33,681.02)

Counterparty: RBC Investor Services Bank Luxembourg

NOTE 7 - Futures Contracts

As at 31 December 2018, the unrealised gain / (loss) on futures contracts for GLOBAL STRATEGY FUND was as follows:

GLOBAL STRATEGY FUND

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (absolute commitment)	Unrealised loss (in USD)
CAC 40	Short	(20)	18/01/2019	EUR	(945,700.00)	(9,985.42)
NASDAQ 100 E-MINI INDEX	Long	2	15/03/2019	USD	253,330.00	(6,012.00)
						(15,997.42)

Counterparty: Interactive Brokers LLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 8 - Global risk exposure

The method used to calculate the global exposure for ASG Dynamic Income Fund and Global Strategy Fund is the Absolute VaR Approach, the method for the other Sub-Funds of LFPartners Investment Funds is the Commitment Approach.

NOTE 9 - Transaction costs

For the year ended 31 December 2018, the following Sub-Funds of the Company incurred transaction costs relating to purchase or sale of Transferable Securities, Money Market Instruments, derivatives or other eligible assets:

	BROKERAGE FEES**
ENHANCED EUROPE INDEX FUND*	EUR 475.94
SILVER RAINBOW FUND*	EUR 15,135.61
HARRIS LANE GLOBAL BALANCED FUND*	EUR 654.60
GLOBAL STRATEGY FUND	USD 9,752.17
ASG DYNAMIC INCOME FUND	USD 145.86
ABERFELD INFINITY GLOBAL RETURN FUND	EUR 3.64
THE AEON CAUTIOUS FUND*	GBP 280.02
THE AEON BALANCED FUND	GBP 3,392.36
THE AEON ACTIVE FUND*	GBP 686.47
SERENITY FUND	EUR 1,128.30
SKYBOUND BREAKWATER INTERNATIONAL FUND*	USD 1,989.47
BALANCED PORTFOLIO FUND	GBP 1,011.53
ENHANCED GROWTH FUND	GBP 1.23
STONEBRIDGE UK VALUE OPPORTUNITIES FUND	GBP 3,707.88
ATHENA GLOBAL OPPORTUNITIES FUND	GBP 16,005.03
FIXED INCOME FUND	GBP 969.54
GLOBAL EQUITY FUND	GBP 5,232.60
MULTI ASSETS FUND*	GBP 1,578.05

NOTE 10 - Dividends

The Company has decided to pay the following dividends during the reporting year:

Sub-fund	Ex date	Share class	Currency	Dividend per share
ASG DYNAMIC INCOME FUND	4 January 2018	A1-Dis	USD	2.039
ASG DYNAMIC INCOME FUND	2 July 2018	A1-Dis	USD	1.937
ASG DYNAMIC INCOME FUND	4 January 2018	A2-Dis	USD	2.418
ASG DYNAMIC INCOME FUND	2 July 2018	A2-Dis	USD	2.177
ASG DYNAMIC INCOME FUND	4 January 2018	B2-Dis	USD	2.444
ASG DYNAMIC INCOME FUND	2 July 2018	B2-Dis	USD	2.218

* See note 1

** Included in the "Other bank charges & correspondent fees"

NOTES TO THE FINANCIAL STATEMENTS (continued)

AS AT 31 DECEMBER 2018

NOTE 11 - Significant events during the year

- LFPARTNERS INVESTMENT FUNDS - Harris Lane Global Balanced Fund has been suspended on the 12 January 2018 and liquidated on 31 January 2018.
- Release of new visa-stamped prospectus date 13 March 2018
- LFPARTNERS INVESTMENT FUNDS - THE AEON CAUTIOUS FUND and THE AEON ACTIVE FUND has been liquidated as at 23 May 2018.
- LFPARTNERS INVESTMENT FUNDS - ENHANCED EUROPE INDEX FUND has been liquidated as at 20 July 2018.
- Release of new visa-stamped prospectus date 23 July 2018
- LFPARTNERS INVESTMENT FUNDS - MULTI ASSETS FUND has been launched as at 31 July 2018.
- LFPARTNERS INVESTMENT FUNDS - SILVER RAINBOW FUND has been liquidated as at 14 September 2018.
- Release of new visa-stamped prospectus date 4 October 2018
- LFPARTNERS INVESTMENT FUNDS - SKYBOUND BREAKWATER INTERNATIONAL FUND (previously SKYBOUND GLOBAL ASSET ALLOCATION FUND until 21 March 2018) has been liquidated as at 17 October 2018.

NOTE 12 - Subsequent events

- On 5 February 2019, Alterdomus Management Company S.A. gave notice to the Board of Directors of the termination of the agreements (Distribution agreement, Investment Management Agreement, Domiciliary services agreement) with effective date 6 May 2019 (3 months after the resignation letter date).
- On 20 March 2019, the Board of Directors declared three Sub-Funds as dormant (Fixed Income Fund, Global Equity Fund and Multi-Assets Fund). The Board of Directors does not expect to liquidate the Sub-Funds in 12 months following the year-end and the Sub-Funds will continue to be actively marketed.

ADDITIONAL UNAUDITED INFORMATION

GLOBAL EXPOSURE

ASG DYNAMIC INCOME FUND:

The global exposure is calculated based on the Absolute VaR Approach at 99% confidence level with a holding period of 20 days (1 month). The VaR may not exceed the limit of 20% as laid down by CESR Guidelines 10/788.

VAR as of 31 December 2018: 3.81%

GLOBAL STRATEGY FUND:

The global exposure is calculated based on the Absolute VaR Approach at 99% confidence level with a holding period of 20 days (1 month). The VaR may not exceed the limit of 20% as laid down by CESR Guidelines 10/788.

VAR as of 31 December 2018: 3.08%

INFORMATION ON REMUNERATION POLICY

European Directive 2014/91/EU, amending Directive 2009/65/EC on undertakings for Collective Investment in Transferable Securities, which is applicable to the Fund, entered into force on 18 March 2016. It was transposed into national law by the Luxembourg Law of 10 May 2016 on the transposition of Directive 2014/91/EU. Due to these new regulations, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report. The Management Company's remuneration policy can be viewed on the website <http://www.alterdomus.com>.

Remuneration Policy

The remuneration policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the company or the funds it manages ("Identified Staff") The Board of the Management Company reviews and adopts the remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at 31 December 2018, the Board of the Management Company last reviewed and adopted the remuneration policy of April 2016 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2018 total remuneration paid to staff of the Management Company and the number of beneficiaries.

	Headcount	Total Remuneration EUR000
Alter Domus Management Company S.A.		
of which		
Fixed remuneration	21	1,700
Variable remuneration		0
Alter Domus Management Company S.A. 'Identified Staff'⁽¹⁾		
of which		
Senior Management	0.8	130
Other 'Identified Staff'	2.5	154

ADDITIONAL UNAUDITED INFORMATION (continued)

Securities Financing Transactions Regulation (EU regulation No 2015/2365)

During the year to which this Report relates, the Company did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Brexit Implication

In the context of the Brexit uncertainty, the date of which has been postponed to 30 October 2019, the board of directors of LFPARTNERS INVESTMENT FUNDS would like to reassure investors that the impact of Brexit on the fund has been analysed and proper actions have been undertaken in order to protect the current and future investors. It should be noted, in particular, that a substantial part of the investment in the various Sub-Funds of the Fund originates from the United Kingdom (80.62% on 31 March 2019) and that, as a result, an application for a Temporary Permission Regime has been submitted to the Finance Conduct Authority in order to maintain the registrations as distributions of shares in the United Kingdom. This request has already been introduced as of 28 March 2019 to anticipate the announcement of a potential Brexit on 10 April 2019.

In addition, the Sub-Funds whose portfolios are exposed to UK market will be subject to close monitoring throughout 2019 in order face any regulatory breach if the Brexit were to be confirmed on 30 October 2019.