

IFSL

— Fund Services —

IFSL Sinfonia OEIC

Interim Report and Unaudited Financial Statements
for the period from 1st October 2018 to 31st March 2019

Issue date: 29th May 2019

IFSL Sinfonia OEIC

Contact Information

The Company

IFSL Sinfonia OEIC

Registered and Head Office of the Company

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP
(Authorised and regulated by the Financial Conduct Authority (FCA))

Investor Support: 0808 178 9322

Directors of IFSL

Andrew Staley
Nicholas FJ Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Redmond
Helen Derbyshire
Richard Goodall (Appointed 7th December 2018)
Guy Sears (Non-Executive Director)
David Kiddie (Non-Executive Director – appointed 14th December 2018)

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London
EC2M 4AA
(Authorised and regulated by the FCA)

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Investment Manager

BNP Paribas Asset Management UK Limited
5 Aldermanbury Square
London
EC2V 7BP
(Authorised and regulated by the FCA)

Custodian

BNP Paribas Securities Services
10 Harewood Avenue
London
NW1 6AA
(Authorised and supervised in France by the Autorité de Contrôle Prudentiel and by the Autorité des Marchés Financiers and authorised and subject to limited regulation by the FCA for the conduct of its investment business in the UK)

IFSL Sinfonia OEIC

Contents

	Page
Report of the Authorised Corporate Director (ACD)	4
Authorised Corporate Director's Statement	5
Investment Manager's Review – Summary of the Markets	6
Notes to the Interim Financial Statements	8
IFSL Sinfonia Income Portfolio	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i>	9
Investment Manager's Review (Including: Portfolio Changes)	10
Comparative Table	11
Portfolio Statement	19
Statement of Total Return	20
Statement of Change in Net Assets Attributable to Shareholders	20
Balance Sheet	21
IFSL Sinfonia Income and Growth Portfolio	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i>	22
Investment Manager's Review (Including: Portfolio Changes)	23
Comparative Table	24
Portfolio Statement	32
Statement of Total Return	33
Statement of Change in Net Assets Attributable to Shareholders	33
Balance Sheet	34
IFSL Sinfonia Cautious Managed Portfolio	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i>	35
Investment Manager's Review (Including: Portfolio Changes)	36
Comparative Table	37
Portfolio Statement	43
Statement of Total Return	44
Statement of Change in Net Assets Attributable to Shareholders	44
Balance Sheet	45
IFSL Sinfonia Balanced Managed Portfolio	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i>	46
Investment Manager's Review (Including: Portfolio Changes)	47
Comparative Table	48
Portfolio Statement	54
Statement of Total Return	56
Statement of Change in Net Assets Attributable to Shareholders	56
Balance Sheet	57
IFSL Sinfonia Adventurous Growth Portfolio	
Fund Information: <i>Investment Objective; Investment Policy; and Synthetic Risk and Reward Indicator</i>	58
Investment Manager's Review (Including: Portfolio Changes)	59
Comparative Table	60
Portfolio Statement	65
Statement of Total Return	66
Statement of Change in Net Assets Attributable to Shareholders	66
Balance Sheet	67
General Information	68

IFSL Sinfonia OEIC

Report of the Authorised Corporate Director (ACD)

Constitution and Authorised Status

IFSL Sinfonia OEIC (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000624. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 8th May 2008 with the Product Reference Number (PRN) 478014.

The Company currently has five sub-funds: IFSL Sinfonia Income Portfolio; IFSL Sinfonia Income and Growth Portfolio; IFSL Sinfonia Cautious Managed Portfolio; IFSL Sinfonia Balanced Managed Portfolio; and IFSL Sinfonia Adventurous Growth Portfolio.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis

Cross Holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Important Information

No significant changes have been made since the last report.

Up to date Key Investor Information Documents, Prospectus' and ACD's Reports and Financial Statements for any sub-fund or Company within the ACD's range can be requested by the investor at any time.

IFSL Sinfonia OEIC

Authorised Corporate Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Allan Hamer
Joint Managing Director

Wayne D Green
Joint Managing Director

Investment Fund Services Limited (IFSL)
Authorised Corporate Director of IFSL Sinfonia OEIC

29th May 2019

IFSL Sinfonia OEIC

Investment Manager's Review – Summary of the Markets

for the period from 1st October 2018 to 31st March 2019

As the saying goes, “it was a game of two halves” and this sentiment could well reflect market activity over the fourth quarter of 2018 and the first quarter of 2019.

2018 turned out to be a very different year to what most market participants had expected. Global growth was asynchronous and tighter monetary policy finally cast its shadow over asset markets. Rising inflation, especially in the US, also meant that investors lost faith in the so-called goldilocks environment. In addition, politics played a destabilising role with Sino-US trade tensions, Italian politics and Brexit weighing on markets. As a result, asset returns were poor across the board and thus almost the opposite of what investors experienced in 2017.

Equities fell sharply during the last quarter of 2018, with only a slight respite in November and at the very end of the year. The MSCI AC World index suffered its steepest monthly decline since May 2012 in October (-7.6% in US dollar terms) and repeated the trick in December. Full quarter performance was down 13.1% leading to a full-year decline of 11.2% and the worst since 2008. Emerging markets fell by a little less in the fourth quarter (-7.9% as measured by the MSCI Emerging index in US dollar terms) but still lost 16.6% over the full year.

The equity market decline was triggered by upward pressure on US bond yields early in the quarter against a backdrop of acceleration in wages and expectations of a faster increase in US Federal Reserve (Fed) key rates. These concerns faded quickly but the core issue was left unsolved, as investors are having a hard time understanding the financial market consequences of the normalisation in monetary policy by G4 central banks, starting with the Fed, and are therefore especially sensitive to any change in course. Investor nervousness was fed by global growth fears, which overshadowed still-solid quarterly results, especially in the US. Disappointing economic data and rising risks led to downward revisions in forecasts. In December, there was some concern over signs of a slowdown in the Chinese economy. GDP growth fell to 6.5% in the third quarter (a low since 2009), and surveys confirmed that economic activity was slowing at a time when Chinese officials themselves acknowledge that it is too early to say how much of an impact higher US customs tariffs will have. The protectionist threat is one obvious cause for shifts in equity prices, although this is looking more and more like a Sino-US matter than a global one and some headway appears to have been made. However, statements from both sides on the subject have stoked doubt and nervousness, as seen in rising volatility in equities. Investors also paid close attention to political factors. In the US, the Democrats won back a majority in the House of Representatives in the mid-term elections on 6 November. The stand-off on funding construction of a wall on the Mexican border led to a partial government shutdown. In Europe, after months-long talks between the UK and the European Union, a new development in December further reduced visibility on Brexit conditions, while the Italian government tangled with the European Commission on its budget policy before altering its position.

In the bond markets the last quarter of 2018 began with a decline in the US, which took the 10-year Treasury note (T-Note) yield from 3.06% at the end of September to almost 3.25% on 5 October, a high since May 2011. It was driven up by the September jobs report, which showed that the unemployment rate had returned to an almost 50-year low and a spike in the ISM manufacturing index to an all-time high. Meanwhile, the Fed chairman's talk of a “remarkably positive” economic outlook boosted expectations of a more aggressive increase in key rates. Upward pressures on long bond yields pushed down equity prices and then ricocheted back, pushing down bond yields in a flight to safe havens. This feedback loop had the 10-year T-Note yield falling to 2.68% by the end of December, a low since the end of January. As with the equity market global growth concerns helped drive the moves overshadowing economic indicators in the US, which on the whole were quite solid. Meanwhile, the decline in oil prices during the quarter (-38% by WTI) triggered a sharp pullback in inflation expectations and further fuelling concerns over the need for additional rate hikes.

At the start of October the 10-year Bund yield rose in the wake of US bond yields, before trending downward to below 0.25% at the end of 2018, a low since mid-2017. It ended at 0.24%, 23 basis points lower than at the end of September. The Bund yield moved erratically in the wake of long US yields, falling equity markets, and upward pressures on Italian yields in October and November. Then just as President Conte's government began to moderate, easing European tensions and market concerns, the French stepped into the void with their “yellow vest” protests. The government capitulated in short order and will now require an increase in public spending proving that even at the very core of Europe anti-establishment protests are alive and well.

The Bank of England (BoE) having raised rates in August were unchanged throughout the last quarter of 2018, with some expectation of rate hikes coming in 2019 being tempered by near cataclysmic economic projections from the BoE on a ‘No-Deal’ scenario. Despite this and the UK's own unique set of concerns the 10-year Gilt yield followed a similar path of volatility rising and falling on broadly the same sentiments as the wider market. The yield finished the last quarter of 2018 at 1.28%, down from 1.57% at the end of September and having been as high as 1.73% in early October.

Moving onto the first quarter of 2019 and the picture very quickly turned with financial markets again being driven by central bank decisions comments and one could say a degree of back-tracking.

A poor end to 2018 flipped into an impressive rally on the equity markets (+11.6% by the MSCI AC World index and +9.6% by the MSCI Emerging Markets index, both in US dollar terms), and a drop in government bond yields (positive for these bonds on price terms). Given some uncertainties over global growth and lacking any inflationary pressures, the watchword at central banks was “caution” and expectations quickly receded around the normalisation of monetary policies in 2019. This began to happen as soon as the year began, after equities dropped sharply in the first days, they then rallied sharply on the 4th January, when Jerome Powell talked up the Fed's flexible approach to monetary policy and the Chinese central bank (the PBoC) announced a cut in its reserve requirement ratio (RRR). Equities then made up almost all the losses they had suffered in the fourth quarter of 2018 (-11.2%) and turned in their best first quarter since 1998.

IFSL Sinfonia OEIC

Investment Manager's Review – Summary of the Markets (continued)

Central banks' highly dovish comments helped investors deal more calmly with events that might otherwise have spooked them. Regarding trade talks between the United States and China, constructive statements on both sides provided sufficient reassurance, even though the only tangible decision was the indefinite postponement of the 1 March deadline. Donald Trump promised in March that a "good agreement" would soon be signed, and Chinese authorities gave the assurance that they would better protect foreign investors. However, neither side provided any details. This calmer atmosphere kept political factors, particularly the latest Brexit twists and turns, from weighing on financial markets. Theresa May had managed to hammer out an agreement with the European Union on 25th November in Brussels, but was unable to push it through the UK Parliament, despite several attempts during the quarter. The UK was granted an extension on the original 29th March deadline, but investors have given up trying to guess what will come next, given how split the UK Parliament appears to be. Lastly – and central banks may have had a little less success here – doubts on the global economy persisted, driven by indicators that continue to disappoint. This was especially the case in China, where economic activity continues to slow, leading the authorities to announce support measures, and in the Eurozone. Investor concerns were heightened by downward revisions in the 2019 growth outlook, the lack of improvement in business surveys, and the European Central Bank's (ECB's) highly cautious language focusing on downside risks. All this was behind the dips on the equity markets in early and late March, which reflected a certain amount of investor nervousness. In contrast, the US economy remains solid, despite a slight slowdown due in part to the government shutdown, which lasted until 25th January. The US outperformed other major markets in the first quarter of 2019, with the S&P 500 up by 13.1%, followed by the EURO STOXX 50 (+11.7%) and the Nikkei 225 (6.0%).

After trading erratically in January and February, the 10-year US T-Note yield fell sharply in March. At first, investors were confronted with somewhat contradictory information, including a dip in global growth, a shutdown-related disruption in US economic indicators, an equity rally, and the Fed's cautious suggestion that it wants higher inflation. The shifts in nominal yields were shakier, reflecting key rate expectations and doubts on growth. The 10-year T-Note yield traded between 2.60% and 2.80% for most of the quarter before slipping below 2.50% on the 22nd March in the wake of slumping equity markets. It then fell further, ending the month at 2.41% (a total of -31bp in three months). Jerome Powell's comments and the decisions announced on 20th March convinced observers that the Fed would be very cautious and patient over the coming months in dealing with exogenous risks to US growth. Fed funds futures are now pricing in one rate decrease by year-end and one more in 2020, vs. Federal Open Market Committee projections of none in 2019 and one 25bp increase in 2020. Total inflation is still modest (1.5% in February) and that has driven long bond yields down.

From the very start of the year, the 10-year Bund yield began to fall, tentatively at first and then in more determined fashion. This took it to 0.10% (down from 0.24% at the end of 2018) and it then ended the quarter below 0%. It tipped into negative territory on 22nd March on the release of Eurozone Purchasing Managers Index figures that were worse than expected, but the bearish trend reflects the ECB's cautious stance and disappointments on growth. The postponement of key rate increase expectations supported European bonds. With his more dovish language, Mario Draghi fed investors' fears on the state of the European economy that had arisen from the very sharp downward revision in the European Commission's GDP growth forecasts for 2019 from 1.9% to 1.3%. Meanwhile, the Fed's highly cautious language so far this year has sent long bond yields down across the board. Whilst suffering from additional Brexit volatility the 10yr Gilt yield largely tracked the T-Note and Bund yield progression throughout the quarter. Having started the year at 1.28% the 10yr Gilt yield finished the quarter at 1.0%.

Meanwhile GBP rallied in January before settling largely into a range against the USD as it bounced around on the trials and tribulations of the law makers in Westminster. Initially the currency markets were looking to price in a soft Brexit before an increasing possibility of a hard Brexit has seen them settle into a 1.30/1.32 range, effectively awaiting more clarity.

IFSL Sinfonia OEIC

Notes to the Interim Financial Statements

Basis for Accounting

The interim financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds, issued by the Investment Management Association (now known as the Investment Association (IA)) in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of all sub-funds. Monetary amounts in the financial statements are rounded to the nearest thousand pounds.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value

The interim financial statements for the Company have been prepared on a going concern basis.

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30th September 2018 and are described in those annual financial statements

The valuation point was 12 o'clock midday on 29th March 2019 being the last valuation point of the interim accounting period.

IFSL Sinfonia Income Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide regular income with some potential for capital growth over the long term.

Investment Policy

The sub-fund’s investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund’s investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly low and medium risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company’s general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager’s intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 3 because it has experienced low to moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Income Portfolio

Investment Manager's Review

for the period from 1st October 2018 to 31st March 2019

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November however the washout occurring in December led us to turn towards a more neutral stance going into 2019. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing the sub-fund with a more bottom-up approach to the some of the regional equity allocation. Also introduced into the portfolio was the Fair Oaks Dynamic Credit Fund into the Alternatives area. This is a UCITS registered fund that invests in European (predominately) and US collateralised loan obligations. This sector had been heavily discounted during the last months of 2018 with low primary issuance, a loss of appetite for higher yielding debt driving large outflows in Exchange Traded Funds that depressed these less liquid sectors. As such we took the opportunity of this drawdown to add this expert active manager into the Sinfonia funds and are pleased with the +3% return on the investment so far. During these months with a very active market for Sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure. As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as Sterling valuations reached more neutral territory. Turning further to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking & rebalancing from the early equity rally. Having entered the period neutral on equities, but still with some risk exposure in Emerging Markets, the relief rally in Local Emerging market debt early in the period provided an opportunity to take profits on this position. Some of the fixed income allocation was a detractor in this period with the underweight to UK Duration. Globally central banks reigned back on their tightening biases and dovish views led to a rally in the bond markets, yet we feel the historically low level of government bond yields provides some asymmetry to this view. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-march on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Lyxor Core FTSE Actuaries UK Gilts ETF	282	Parvest Equity Best Selection Europe ex. UK 'X'	239
Parvest Equity Best Selection World 'X' Cap	254	BNP Paribas InstiCash 'X' GBP	220
BNP Paribas InstiCash 'X' GBP	130	Barings Emerging Markets Local Debt 'B' USD	211
BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	100	Parvest Equity Best Selection World 'X' Cap	174
Fair Oaks Dynamic Credit 'E' GBP	96	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	142
Sequoia Economic Infrastructure Income Fund	53	SPDR S&P US Financials Select Sector UCITS ETF	119
Parvest Equity Best Selection Europe ex. UK 'X'	48	Vanguard UK Gilt UCITS ETF	102
db x-trackers S&P 500 UCITS ETF '2C' GBP Hedged	39	Legal & General All Stocks Gilt Index 'C'	99
Parvest Bond World 'X'	30	BlackRock UK Credit Screened 'Flexible' GBP	88
		db x-trackers S&P 500 UCITS ETF '2C' GBP Hedged	67
		Other sales	119
Total purchases for the period	1,032	Total sales for the period	1,580

IFSL Sinfonia Income Portfolio

Comparative Table

	A Income 31st March 2019 (Pence per Share)	A Income 30th September 2018 (Pence per Share)	A Income 30th September 2017 (Pence per Share)	A Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	127.24	127.91	130.00	116.01
Return before operating charges*	1.95	2.14	0.95	18.84
Operating charges	(0.69)	(1.40)	(1.45)	(1.39)
Return after operating charges*	1.26	0.74	(0.50)	17.45
Distributions on income shares	(0.59)	(1.41)	(1.59)	(3.46)
Closing net asset value per share	127.91	127.24	127.91	130.00
* after direct transaction costs of:	0.00	0.02	0.02	0.03
Performance				
Return after charges	0.99%	0.58%	(0.38%)	15.04%
Other Information				
Closing net asset value (£'000)	1,011	1,070	1,084	1,170
Closing number of shares	790,092	840,297	847,488	899,977
Operating charges	1.09% ^A	1.09%	1.12%	1.14%
Direct transaction costs	0.00% ^A	0.01%	0.02%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	128.40	130.60	133.70	134.20
Lowest share price	124.40	126.70	124.30	115.60

^A These figures have been annualised.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	A Accumulation 31st March 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)	A Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	153.31	152.45	153.04	132.97
Return before operating charges*	2.38	2.54	1.11	21.67
Operating charges	(0.83)	(1.68)	(1.70)	(1.60)
Return after operating charges*	1.55	0.86	(0.59)	20.07
Distributions on accumulation shares	(0.71)	(1.69)	(1.84)	(3.98)
Retained distributions on accumulation shares	0.71	1.69	1.84	3.98
Closing net asset value per share	154.86	153.31	152.45	153.04
* after direct transaction costs of:	0.01	0.02	0.02	0.03
Performance				
Return after charges	1.01%	0.56%	(0.39%)	15.09%
Other Information				
Closing net asset value (£'000)	6,859	6,991	7,766	7,526
Closing number of shares	4,429,142	4,559,945	5,093,965	4,918,071
Operating charges	1.09% ^A	1.09%	1.12%	1.14%
Direct transaction costs	0.00% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	155.00	156.30	156.60	154.60
Lowest share price	149.80	151.20	146.40	132.50

^A These figures have been annualised.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	B Income 31st March 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)	B Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	120.17	121.66	124.46	111.87
Return before operating charges*	1.84	2.58	1.15	18.08
Operating charges	(1.15)	(2.37)	(2.43)	(2.32)
Return after operating charges*	0.69	0.21	(1.28)	15.76
Distributions on income shares	(0.58)	(1.70)	(1.52)	(3.17)
Closing net asset value per share	120.28	120.17	121.66	124.46
* after direct transaction costs of:	0.00	0.02	0.02	0.03
Performance				
Return after charges	0.58%	0.17%	(1.03%)	14.09%
Other Information				
Closing net asset value (£'000)	194	194	260	312
Closing number of shares	160,972	160,972	214,010	250,287
Operating charges	1.94% ^A	1.94%	1.97%	1.99%
Direct transaction costs	0.00% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	120.90	124.00	127.90	128.50
Lowest share price	117.30	120.10	119.10	111.40

^A These figures have been annualised.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)	B Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	145.46	145.34	146.87	128.68
Return before operating charges*	2.24	2.96	1.33	20.87
Operating charges	(1.39)	(2.84)	(2.86)	(2.68)
Return after operating charges*	0.85	0.12	(1.53)	18.19
Distributions on accumulation shares	(0.70)	(1.95)	(1.76)	(3.67)
Retained distributions on accumulation shares	0.70	1.95	1.76	3.67
Closing net asset value per share	146.31	145.46	145.34	146.87
* after direct transaction costs of:	0.00	0.02	0.02	0.03
Performance				
Return after charges	0.58%	0.08%	(1.04%)	14.14%
Other Information				
Closing net asset value (£'000)	1,129	1,216	1,502	1,761
Closing number of shares	771,780	836,261	1,033,093	1,198,892
Operating charges	1.94% ^A	1.94%	1.97%	1.99%
Direct transaction costs	0.00% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	146.60	148.30	149.40	148.50
Lowest share price	141.80	143.70	140.60	128.10

^A These figures have been annualised.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	C Income 31st March 2019 (Pence per Share)	C Income 30th September 2018 (Pence per Share)	C Income 30th September 2017 (Pence per Share)	C Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	113.60	116.73	120.46	108.72
Return before operating charges*	1.33	1.70	0.71	17.53
Operating charges	(1.36)	(2.84)	(2.94)	(2.82)
Return after operating charges*	(0.03)	(1.14)	(2.23)	14.71
Distributions on income shares	(0.61)	(1.99)	(1.50)	(2.97)
Closing net asset value per share	112.96	113.60	116.73	120.46
* after direct transaction costs of:	0.00	0.02	0.02	0.02
Performance				
Return after charges	(0.03%)	(0.92%)	(1.85%)	13.53%
Other Information				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	100	100	100	100
Operating charges	2.44% ^A	2.44%	2.47%	2.49%
Direct transaction costs	0.00% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	113.70	118.60	123.70	124.40
Lowest share price	110.60	114.00	115.10	108.20

^A These figures have been annualised.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)	C Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	138.97	139.36	141.65	124.73
Return before operating charges*	2.14	3.02	1.16	20.16
Operating charges	(1.67)	(3.41)	(3.45)	(3.24)
Return after operating charges*	0.47	(0.39)	(2.29)	16.92
Distributions on accumulation shares	(0.67)	(2.03)	(1.71)	(3.42)
Retained distributions on accumulation shares	0.67	2.03	1.71	3.42
Closing net asset value per share	139.44	138.97	139.36	141.65
* after direct transaction costs of:	0.00	0.02	0.02	0.03
Performance				
Return after charges	0.34%	(0.28%)	(1.62%)	13.57%
Other Information				
Closing net asset value (£'000)	39	39	39	40
Closing number of shares	28,234	28,234	28,234	28,234
Operating charges	2.44% ^A	2.44%	2.47%	2.49%
Direct transaction costs	0.00% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	139.80	142.00	143.30	143.30
Lowest share price	135.20	137.50	135.30	124.10

^A These figures have been annualised.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	D Income 31st March 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)	D Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	117.56	119.45	122.70	110.51
Return before operating charges*	1.80	3.23	0.93	17.81
Operating charges	(1.27)	(2.63)	(2.69)	(2.55)
Return after operating charges*	0.53	0.60	(1.76)	15.26
Distributions on income shares	(0.57)	(2.49)	(1.49)	(3.07)
Closing net asset value per share	117.52	117.56	119.45	122.70
* after direct transaction costs of:	0.00	0.02	0.02	0.02
Performance				
Return after charges	0.45%	0.50%	(1.43%)	13.81%
Other Information				
Closing net asset value (£'000)	31	31	115	179
Closing number of shares	26,474	26,321	96,248	145,832
Operating charges	2.19% ^A	2.19%	2.22%	2.24%
Direct transaction costs	0.00% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	118.20	121.50	126.00	126.60
Lowest share price	114.70	117.60	117.20	110.00

^A These figures have been annualised.

IFSL Sinfonia Income Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)	D Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	141.75	141.85	143.93	126.42
Return before operating charges*	2.24	3.02	1.07	20.44
Operating charges	(1.53)	(3.12)	(3.15)	(2.93)
Return after operating charges*	0.71	(0.10)	(2.08)	17.51
Distributions on accumulation shares	(0.68)	(1.99)	(1.74)	(3.53)
Retained distributions on accumulation shares	0.68	1.99	1.74	3.53
Closing net asset value per share	142.46	141.75	141.85	143.93
* after direct transaction costs of:	0.00	0.02	0.02	0.03
Performance				
Return after charges	0.50%	(0.07%)	(1.45%)	13.85%
Other Information				
Closing net asset value (£'000)	510	614	788	1,108
Closing number of shares	358,184	433,520	555,419	769,618
Operating charges	2.19% ^A	2.19%	2.22%	2.24%
Direct transaction costs	0.00% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	142.80	144.60	145.90	145.60
Lowest share price	138.00	140.00	137.50	125.80

^A These figures have been annualised.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Income Portfolio

Portfolio Statement

as at 31st March 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2018: 21.25%)		
104,908	BlackRock UK Credit Screened 'Flexible' GBP	1,721	17.61
3,664	iShares £ Corp Bond 0-5yr UCITS ETF GBP	384	3.93
		2,105	21.54
	UK Government Bonds (30th September 2018: 29.88%)		
1,110,764	Legal & General All Stocks Gilt Index 'C'	1,407	14.40
2,104	Lyxor Core FTSE Actuaries UK Gilts ETF	296	3.03
4,362	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	223	2.28
56,874	Vanguard UK Gilt UCITS ETF	1,332	13.63
		3,258	33.34
	Global Bonds (30th September 2018: 20.17%)		
830	Amundi Bond Global Aggregate 'IHE'	822	8.41
92	Fair Oaks Dynamic Credit 'E' GBP	98	1.00
8,922	Parvest Bond World 'X'	991	10.14
		1,911	19.55
	Targeted Absolute Return (30th September 2018: 1.01%)		
1,379	Parvest Global Equity Absolute Return Strategy 'X'	101	1.03
50,000	Sequoia Economic Infrastructure Income Fund	56	0.57
		157	1.60
	UK Equities (30th September 2018: 11.26%)		
156,663	JPM UK Equity Core 'E' Net	559	5.72
232,219	Legal & General UK Index 'C'	373	3.82
16,000	Standard Life UK Smaller Companies 'Inst'	136	1.39
		1,068	10.93
	Global Equities (30th September 2018: nil)		
780	Parvest Equity Best Selection World 'X' Cap	75	0.77
		75	0.77
	European Equities (30th September 2018: 4.78%)		
2,098	Parvest Equity Best Selection Europe ex. UK 'X'	249	2.55
		249	2.55
	US Equities (30th September 2018: 3.68%)		
640	BNP Paribas L1 USA 'X'	61	0.63
2,088	db x-trackers S&P 500 UCITS ETF '2C' GBP Hedged	99	1.01
		160	1.64
	Emerging Market Equities (30th September 2018: nil)		
	Money Market (30th September 2018: 6.91%)		
4,421	BNP Paribas InstiCash 'X' GBP	614	6.28
		614	6.28
	Portfolio of Investments	9,597	98.20
	Net Current Assets	176	1.80
	Total Net Assets	9,773	100.00

Portfolio Transactions

for the period from 1st October 2018 to 31st March 2019

	£'000
Total purchases costs, including transaction charges	1,032
Total sales proceeds, net of transaction charges	1,580

IFSL Sinfonia Income Portfolio

Statement of Total Return

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		71		(31)
Revenue	65		51	
Expenses	(53)		(62)	
Net revenue/(expense) before taxation	12		(11)	
Taxation	-		-	
Net revenue after taxation		12		(11)
Total return before distributions		83		(42)
Distributions		(47)		(34)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		36		(76)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,155 ^A		11,554
Amounts receivable on issue of shares	693		517	
Amounts payable on cancellation of shares	(1,151)		(983)	
		(458)		(466)
Change in net assets attributable to shareholders from investment activities (see above)		36		(76)
Retained distributions on accumulation shares		40		29
Closing Net Assets Attributable to Shareholders		9,773		11,041^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Income Portfolio

Balance Sheet

as at 31st March 2019

	31st March 2019 £'000	30th September 2018 £'000
Assets		
Fixed Assets:		
Investments	9,597	10,047
Current Assets:		
Debtors	3	105
Cash and bank balances	278	81
Total Assets	9,878	10,233
Liabilities		
Creditors:		
Bank overdrafts	-	36
Distributions payable on income shares	3	9
Other creditors	102	33
Total Liabilities	105	78
Net Assets Attributable to Shareholders	9,773	10,155

IFSL Sinfonia Income and Growth Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide income and capital growth for investors over the long-term.

Investment Policy

The sub-fund’s investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets with a focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund’s investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium and high risk investments with the intention of generating long term returns.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company’s general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager’s intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Income and Growth Portfolio

Investment Manager's Review

for the period from 1st October 2018 to 31st March 2019

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November however the washout occurring in December led us to turn towards a more neutral stance going into 2019. Clearly portfolio total returns during that final quarter of 2018 had been driven by the large drawdowns in equity markets, with only slight respite coming from the Blackrock UK Credit fund. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing the sub-fund with a more bottom-up approach to the some of the regional equity allocation. Also introduced into the portfolio was the Fair Oaks Dynamic Credit Fund into the Alternatives area. This is a UCITS registered fund that invests in European (predominately) and US collateralised loan obligations. This sector had been heavily discounted during the last months of 2018 with low primary issuance, a loss of appetite for higher yielding debt driving large outflows in Exchange Traded Funds that depressed these less liquid sectors. As such we took the opportunity of this drawdown to add this expert active manager into the Sinfonia funds and are pleased with the +3% return on the investment so far. During these months with a very active market for Sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure. As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as Sterling valuations reached more neutral territory. Turning further to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking & rebalancing from the early equity rally. Having entered the period neutral on equities, but still with some risk exposure in Emerging Markets, the relief rally in Local Emerging market debt early in the period provided an opportunity to take profits on this position. Some of the fixed income allocation was a detractor in this period with the underweight to UK Duration. Globally central banks reigned back on their tightening biases and dovish views led to a rally in the bond markets, yet we feel the historically low level of government bond yields provides some asymmetry to this view. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-march on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
BNP Paribas InstiCash 'X' GBP	1,150	Vanguard FTSE Developed Europe ex. UK UCITS ETF	1,214
db x-trackers Nikkei 225 UCITS ETF	1,143	BNP Paribas InstiCash 'X' GBP	894
Parvest Equity Best Selection World 'X' Cap	833	Amundi JPX-Nikkei 400 UCITS ETF EUR	749
iShares Core MSCI EMU UCITS ETF	608	Barings Emerging Markets Local Debt 'B' USD	660
Vanguard FTSE Developed Europe ex. UK UCITS ETF	575	iShares Core MSCI EMU UCITS ETF	629
Lyxor Core FTSE Actuaries UK Gilts ETF	374	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	500
db x-trackers JPX-Nikkei 400 UCITS ETF GBP Hedged	366	Parvest Equity Best Selection World 'X' Cap	444
Amundi Bond Global Aggregate 'IHE'	328	db x-trackers JPX-Nikkei 400 UCITS ETF GBP Hedged	389
BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	306	db x-trackers Nikkei 225 UCITS ETF	356
Sequoia Economic Infrastructure Income Fund	265	BlackRock UK Credit Screened 'Flexible' GBP	330
Other purchases	1,037	Other sales	953
Total purchases for the period	6,985	Total sales for the period	7,118

IFSL Sinfonia Income and Growth Portfolio

Comparative Table

	A Income 31st March 2019 (Pence per Share)	A Income 30th September 2018 (Pence per Share)	A Income 30th September 2017 (Pence per Share)	A Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	159.05	154.77	145.85	127.42
Return before operating charges*	(2.61)	8.00	12.80	22.40
Operating charges	(0.75)	(1.57)	(1.58)	(1.49)
Return after operating charges*	(3.36)	6.43	11.22	20.91
Distributions on income shares	(1.53)	(2.14)	(2.30)	(2.48)
Closing net asset value per share	154.17	159.05	154.77	145.85
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(2.11%)	4.15%	7.69%	16.41%
Other Information				
Closing net asset value (£'000)	4,016	3,602	2,406	1,645
Closing number of shares	2,605,374	2,264,319	1,554,113	1,127,650
Operating charges	0.98% ^A	0.99%	1.03%	1.10%
Direct transaction costs	0.01% ^A	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	159.20	162.30	158.50	148.00
Lowest share price	145.80	151.90	144.00	124.50

^A These figures have been annualised.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	A Accumulation 31st March 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)	A Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	184.97	177.52	164.83	141.50
Return before operating charges*	(3.04)	9.27	14.48	25.00
Operating charges	(0.87)	(1.80)	(1.79)	(1.67)
Return after operating charges*	(3.91)	7.45	12.69	23.33
Distributions on accumulation shares	(1.77)	(2.47)	(2.60)	(2.77)
Retained distributions on accumulation shares	1.77	2.47	2.60	2.77
Closing net asset value per share	181.06	184.97	177.52	164.83
* after direct transaction costs of:	0.02	0.02	0.02	0.02
Performance				
Return after charges	(2.11%)	4.19%	7.70%	16.49%
Other Information				
Closing net asset value (£'000)	22,363	23,030	20,723	15,164
Closing number of shares	12,351,404	12,450,867	11,672,950	9,200,047
Operating charges	0.98% ^A	0.99%	1.03%	1.10%
Direct transaction costs	0.01% ^A	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	185.10	187.80	180.50	165.30
Lowest share price	169.40	174.50	162.50	138.30

^A These figures have been annualised.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	B Income 31st March 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)	B Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	149.53	146.75	139.39	122.66
Return before operating charges*	(2.51)	7.56	12.27	21.47
Operating charges	(1.31)	(2.75)	(2.73)	(2.50)
Return after operating charges*	(3.82)	4.81	9.54	18.97
Distributions on income shares	(1.41)	(2.03)	(2.18)	(2.24)
Closing net asset value per share	144.29	149.53	146.75	139.39
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(2.56%)	3.28%	6.84%	15.47%
Other Information				
Closing net asset value (£'000)	74	98	96	91
Closing number of shares	51,398	65,453	65,453	65,453
Operating charges	1.83% ^A	1.84%	1.88%	1.95%
Direct transaction costs	0.01% ^A	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	149.70	153.30	150.40	141.40
Lowest share price	136.70	143.40	137.50	119.50

^A These figures have been annualised.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)	B Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	173.31	167.76	157.00	135.90
Return before operating charges*	(2.90)	8.71	13.84	23.91
Operating charges	(1.51)	(3.16)	(3.08)	(2.81)
Return after operating charges*	(4.41)	5.55	10.76	21.10
Distributions on accumulation shares	(1.65)	(2.33)	(2.52)	(2.49)
Retained distributions on accumulation shares	1.65	2.33	2.52	2.49
Closing net asset value per share	168.90	173.31	167.76	157.00
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(2.54%)	3.31%	6.85%	15.53%
Other Information				
Closing net asset value (£'000)	1,712	1,978	2,156	2,371
Closing number of shares	1,013,674	1,141,571	1,285,173	1,509,905
Operating charges	1.83% ^A	1.84%	1.88%	1.95%
Direct transaction costs	0.01% ^A	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	173.60	176.30	170.70	157.60
Lowest share price	158.60	164.20	154.60	132.40

^A These figures have been annualised.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	C Income 31st March 2019 (Pence per Share)	C Income 30th September 2018 (Pence per Share)	C Income 30th September 2017 (Pence per Share)	C Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	141.81	140.64	134.51	118.92
Return before operating charges*	(2.56)	6.44	11.65	20.78
Operating charges	(1.57)	(3.33)	(3.33)	(3.08)
Return after operating charges*	(4.13)	3.11	8.32	17.70
Distributions on income shares	(1.33)	(1.94)	(2.19)	(2.11)
Closing net asset value per share	136.35	141.81	140.64	134.51
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(2.91%)	2.21%	6.19%	14.88%
Other Information				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	100	100	100	100
Operating charges	2.33% ^A	2.34%	2.38%	2.45%
Direct transaction costs	0.01% ^A	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	142.00	146.50	144.40	136.50
Lowest share price	129.50	136.60	132.50	115.60

^A These figures have been annualised.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)	C Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	164.84	160.37	150.89	131.27
Return before operating charges*	(2.90)	8.30	13.22	23.03
Operating charges	(1.83)	(3.83)	(3.74)	(3.41)
Return after operating charges*	(4.73)	4.47	9.48	19.62
Distributions on accumulation shares	(1.54)	(2.22)	(2.37)	(2.34)
Retained distributions on accumulation shares	1.54	2.22	2.37	2.34
Closing net asset value per share	160.11	164.84	160.37	150.89
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(2.87%)	2.79%	6.28%	14.95%
Other Information				
Closing net asset value (£'000)	126	201	207	207
Closing number of shares	78,497	121,742	129,280	136,977
Operating charges	2.33% ^A	2.34%	2.38%	2.45%
Direct transaction costs	0.01% ^A	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	165.20	167.80	163.30	151.60
Lowest share price	150.70	156.60	148.50	127.60

^A These figures have been annualised.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	D Income 31st March 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)	D Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	146.58	143.99	137.17	120.94
Return before operating charges*	(2.62)	7.81	11.99	21.06
Operating charges	(1.45)	(3.07)	(3.04)	(2.74)
Return after operating charges*	(4.07)	4.74	8.95	18.32
Distributions on income shares	(1.37)	(2.15)	(2.13)	(2.09)
Closing net asset value per share	141.14	146.58	143.99	137.17
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(2.78%)	3.29%	6.52%	15.15%
Other Information				
Closing net asset value (£'000)	–	–	–	–
Closing number of shares	119	111	113	114
Operating charges	2.08% ^A	2.09%	2.13%	2.20%
Direct transaction costs	0.01% ^A	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	146.80	150.90	147.60	139.10
Lowest share price	133.90	141.00	135.20	117.70

^A These figures have been annualised.

IFSL Sinfonia Income and Growth Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)	D Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	169.48	164.46	154.33	133.95
Return before operating charges*	(2.83)	8.53	13.56	23.48
Operating charges	(1.68)	(3.51)	(3.43)	(3.10)
Return after operating charges*	(4.51)	5.02	10.13	20.38
Distributions on accumulation shares	(1.62)	(2.28)	(2.42)	(2.33)
Retained distributions on accumulation shares	1.62	2.28	2.42	2.33
Closing net asset value per share	164.97	169.48	164.46	154.33
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(2.66%)	3.05%	6.56%	15.21%
Other Information				
Closing net asset value (£'000)	2,896	3,073	2,790	2,628
Closing number of shares	1,755,259	1,813,317	1,696,708	1,702,749
Operating charges	2.08% ^A	2.09%	2.13%	2.20%
Direct transaction costs	0.01% ^A	0.01%	0.01%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	169.80	172.40	167.40	155.00
Lowest share price	155.00	160.80	152.00	130.40

^A These figures have been annualised.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Income and Growth Portfolio

Portfolio Statement

as at 31st March 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2018: 26.47%)		
358,905	BlackRock UK Credit Screened 'Flexible' GBP	5,886	18.87
23,687	iShares £ Corp Bond 0-5yr UCITS ETF GBP	2,484	7.96
		8,370	26.83
	UK Government Bonds (30th September 2018: 2.39%)		
260,134	Legal & General All Stocks Gilt Index 'C'	330	1.06
2,815	Lyxor Core FTSE Actuaries UK Gilts ETF	396	1.27
13,328	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	682	2.19
		1,408	4.52
	Global Bonds (30th September 2018: 6.03%)		
610	Amundi Bond Global Aggregate 'IHE'	604	1.94
128	Fair Oaks Dynamic Credit 'E' GBP	137	0.44
7,568	Parvest Bond World 'X'	841	2.70
		1,582	5.08
	Targeted Absolute Return (30th September 2018: 0.85%)		
3,635	Parvest Global Equity Absolute Return Strategy 'X'	265	0.85
250,000	Sequoia Economic Infrastructure Income Fund	281	0.90
		546	1.75
	UK Equities (30th September 2018: 31.34%)		
1,465,958	JPM UK Equity Core 'E' Net	5,229	16.77
1,164,544	Legal & General UK Index 'C'	3,571	11.45
103,691	Standard Life UK Smaller Companies 'Inst'	880	2.82
		9,680	31.04
	Global Equities (30th September 2018: nil)		
4,122	Parvest Equity Best Selection World Small Cap 'X'	394	1.26
		394	1.26
	European Equities (30th September 2018: 10.64%)		
15,724	Parvest Equity Best Selection Europe ex. UK 'X'	1,869	5.99
26,224	Vanguard FTSE Developed Europe ex. UK UCITS ETF	643	2.06
		2,512	8.05
	US Equities (30th September 2018: 11.96%)		
98,078	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	779	2.50
11,650	BNP Paribas L1 USA 'X'	1,117	3.58
15,887	SPDR S&P US Financials Select Sector UCITS ETF	332	1.07
21,237	db x-trackers S&P 500 UCITS ETF '2C' GBP Hedged	1,005	3.22
		3,233	10.37
	Japanese Equities (30th September 2018: 5.74%)		
59,071	Eastspring Japan Dynamic 'Cg'	789	2.53
2,730	Parvest Equity Japan Small Cap 'X'	272	0.87
49,130	db x-trackers Nikkei 225 UCITS ETF	747	2.40
		1,808	5.80
	Money Market (30th September 2018: 2.53%)		
7,687	BNP Paribas InstiCash 'X' GBP	1,067	3.42
		1,067	3.42
	Portfolio of Investments	30,600	98.12
	Net Current Assets	587	1.88
	Total Net Assets	31,187	100.00

Portfolio Transactions

for the period from 1st October 2018 to 31st March 2019

	£'000
Total purchases costs, including transaction charges	6,985
Total sales proceeds, net of transaction charges	7,118

IFSL Sinfonia Income and Growth Portfolio

Statement of Total Return

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(889)		(498)
Revenue	327		265	
Expenses	(140)		(139)	
Net revenue before taxation	187		126	
Taxation	-		-	
Net revenue after taxation		187		126
Total return before distributions		(702)		(372)
Distributions		(308)		(245)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(1,010)		(617)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,982 ^A		28,378
Amounts receivable on issue of shares	1,810		2,467	
Amounts payable on cancellation of shares	(1,860)		(1,582)	
		(50)		885
Change in net assets attributable to shareholders from investment activities (see above)		(1,010)		(617)
Retained distributions on accumulation shares		265		223
Closing Net Assets Attributable to Shareholders		31,187		28,869^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Income and Growth Portfolio

Balance Sheet

as at 31st March 2019

	31st March 2019 £'000	30th September 2018 £'000
Assets		
Fixed Assets:		
Investments	30,600	31,328
Current Assets:		
Debtors	30	376
Cash and bank balances	769	334
Total Assets	31,399	32,038
Liabilities		
Creditors:		
Distributions payable on income shares	41	19
Other creditors	171	37
Total Liabilities	212	56
Net Assets Attributable to Shareholders	31,187	31,982

IFSL Sinfonia Cautious Managed Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide long term returns, by a combination of both capital growth and income generation.

Investment Policy

The sub-fund's investment objective will be achieved by investing in a diversified portfolio of equities as well as fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets and may also focus on UK assets.

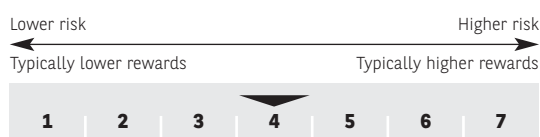
Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium risk investments with the intention of generating long term returns.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Cautious Managed Portfolio

Investment Manager's Review

for the period from 1st October 2018 to 31st March 2019

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November however the washout occurring in December led us to turn towards a more neutral stance going into 2019. Clearly portfolio total returns during that final quarter of 2018 had been driven by the large drawdowns in equity markets, with only slight respite coming from the Blackrock UK Credit fund. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing the sub-fund with a more bottom-up approach to the some of the regional equity allocation. Also introduced into the portfolio was the Fair Oaks Dynamic Credit Fund into the Alternatives area. This is a UCITS registered fund that invests in European (predominately) and US collateralised loan obligations. This sector had been heavily discounted during the last months of 2018 with low primary issuance, a loss of appetite for higher yielding debt driving large outflows in Exchange Traded Funds that depressed these less liquid sectors. As such we took the opportunity of this drawdown to add this expert active manager into the Sinfonia funds and are pleased with the +3% return on the investment so far. During these months with a very active market for Sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure. As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as Sterling valuations reached more neutral territory. Turning further to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking & rebalancing from the early equity rally. Having entered the period neutral on equities, but still with some risk exposure in Emerging Markets, the relief rally in Local Emerging market debt early in the period provided an opportunity to take profits on this position. Some of the fixed income allocation was a detractor in this period with the underweight to UK Duration. Globally central banks reigned back on their tightening biases and dovish views led to a rally in the bond markets, yet we feel the historically low level of government bond yields provides some asymmetry to this view. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-march on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
Lyxor Core FTSE Actuaries UK Gilts ETF	918	Vanguard FTSE Developed Europe ex. UK UCITS ETF	1,546
BNP Paribas InstiCash 'X' GBP	880	BNP Paribas InstiCash 'X' GBP	1,311
Vanguard FTSE Developed Europe ex. UK UCITS ETF	786	Barings Emerging Markets Local Debt 'B' USD	733
Parvest Equity Best Selection World 'X' Cap	774	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	684
iShares Core MSCI EMU UCITS ETF	659	iShares Core MSCI EMU UCITS ETF	682
BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	498	Parvest Equity Best Selection World 'X' Cap	527
Fair Oaks Dynamic Credit 'E' GBP	288	BlackRock UK Credit Screened 'Flexible' GBP	425
Sequoia Economic Infrastructure Income Fund	265	SPDR S&P US Financials Select Sector UCITS ETF	320
db x-trackers Nikkei 225 UCITS ETF	249	Legal & General All Stocks Gilt Index 'C'	310
JPM UK Equity Core 'E' Net	135	Legal & General UK Index 'C'	296
Other purchases	279	Other sales	843
Total purchases for the period	5,731	Total sales for the period	7,677

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table

	A Accumulation 31st March 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)	A Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	174.03	169.85	163.48	139.37
Return before operating charges*	0.06	5.86	8.04	25.61
Operating charges	(0.81)	(1.68)	(1.67)	(1.50)
Return after operating charges*	(0.75)	4.18	6.37	24.11
Distributions on accumulation shares	(0.89)	(1.44)	(1.66)	(2.25)
Retained distributions on accumulation shares	0.89	1.44	1.66	2.25
Closing net asset value per share	173.28	174.03	169.85	163.48
* after direct transaction costs of:	0.01	0.02	0.03	0.02
Performance				
Return after charges	(0.43%)	2.46%	3.90%	17.30%
Other Information				
Closing net asset value (£'000)	28,028	29,881	28,463	27,080
Closing number of shares	16,174,658	17,170,341	16,757,109	16,564,052
Operating charges	0.96% ^A	0.97%	1.00%	1.01%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	174.00	177.20	173.90	164.60
Lowest share price	164.30	167.30	158.50	138.90

^A These figures have been annualised.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	B Income 31st March 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)	B Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	157.87	155.49	151.41	130.94
Return before operating charges*	0.03	5.57	7.73	23.94
Operating charges	(1.39)	(2.87)	(2.86)	(2.58)
Return after operating charges*	(1.36)	2.70	4.87	21.36
Distributions on income shares	(0.14)	(0.32)	(0.79)	(0.89)
Closing net asset value per share	156.37	157.87	155.49	151.41
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(0.86%)	1.74%	3.22%	16.31%
Other Information				
Closing net asset value (£'000)	28	29	58	56
Closing number of shares	18,211	18,211	37,321	37,321
Operating charges	1.81% ^A	1.82%	1.85%	1.86%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	158.00	161.40	160.00	153.50
Lowest share price	148.80	152.70	146.70	130.10

^A These figures have been annualised.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)	B Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	164.60	161.72	156.69	134.71
Return before operating charges*	0.03	5.87	7.98	24.63
Operating charges	(1.44)	(2.99)	(2.95)	(2.65)
Return after operating charges*	(1.41)	2.88	5.03	21.98
Distributions on accumulation shares	(0.14)	(0.34)	(0.83)	(0.92)
Retained distributions on accumulation shares	0.14	0.34	0.83	0.92
Closing net asset value per share	163.19	164.60	161.72	156.69
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(0.86%)	1.78%	3.21%	16.32%
Other Information				
Closing net asset value (£'000)	2,185	2,577	2,761	3,243
Closing number of shares	1,338,704	1,565,924	1,707,507	2,069,392
Operating charges	1.81% ^A	1.82%	1.85%	1.86%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	164.70	167.80	165.50	157.90
Lowest share price	155.10	158.80	151.80	133.80

^A These figures have been annualised.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)	C Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	156.52	154.24	150.19	129.78
Return before operating charges*	0.53	5.91	7.64	23.65
Operating charges	(1.76)	(3.63)	(3.59)	(3.24)
Return after operating charges*	(1.23)	2.28	4.05	20.41
Distributions on accumulation shares	-	(0.09)	(0.56)	(0.21)
Retained distributions on accumulation shares	-	0.09	0.56	0.21
Closing net asset value per share	155.29	156.52	154.24	150.19
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(0.79%)	1.48%	2.70%	15.73%
Other Information				
Closing net asset value (£'000)	62	347	346	364
Closing number of shares	40,149	221,574	224,056	242,132
Operating charges	2.31% ^A	2.32%	2.35%	2.36%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	156.60	159.70	158.00	151.50
Lowest share price	147.30	151.30	145.30	128.70

^A These figures have been annualised.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	D Income 31st March 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)	D Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	156.88	154.67	150.79	130.08
Return before operating charges*	0.03	5.67	7.67	23.74
Operating charges	(1.57)	(3.25)	(3.22)	(2.90)
Return after operating charges*	(1.54)	2.42	4.45	20.84
Distributions on income shares	–	(0.21)	(0.57)	(0.13)
Closing net asset value per share	155.34	156.88	154.67	150.79
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(0.98%)	1.56%	2.95%	16.02%
Other Information				
Closing net asset value (£'000)	71	82	81	89
Closing number of shares	45,847	52,344	52,344	59,041
Operating charges	2.06% ^A	2.07%	2.10%	2.11%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	157.00	160.20	158.90	152.10
Lowest share price	147.80	151.70	146.00	129.10

^A These figures have been annualised.

IFSL Sinfonia Cautious Managed Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)	D Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	160.48	158.12	153.58	132.38
Return before operating charges*	0.00	5.68	7.81	24.13
Operating charges	(1.60)	(3.32)	(3.27)	(2.93)
Return after operating charges*	(1.60)	2.36	4.54	21.20
Distributions on accumulation shares	-	(0.23)	(0.72)	(0.13)
Retained distributions on accumulation shares	-	0.23	0.72	0.13
Closing net asset value per share	158.88	160.48	158.12	153.58
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	(1.00%)	1.49%	2.96%	16.01%
Other Information				
Closing net asset value (£'000)	1,640	1,559	1,832	2,313
Closing number of shares	1,031,899	971,448	1,158,762	1,506,229
Operating charges	2.06% ^A	2.07%	2.10%	2.11%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	160.50	163.70	161.90	154.80
Lowest share price	151.10	155.00	148.70	131.40

^A These figures have been annualised.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Cautious Managed Portfolio

Portfolio Statement

as at 31st March 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2018: 20.75%)		
379,938	BlackRock UK Credit Screened 'Flexible' GBP	6,231	19.46
6,402	iShares £ Corp Bond 0-5yr UCITS ETF GBP	671	2.10
		6,902	21.56
	UK Government Bonds (30th September 2018: 14.52%)		
3,345,358	Legal & General ALL Stocks Gilt Index 'C'	4,239	13.24
6,800	Lyxor Core FTSE Actuaries UK Gilts ETF	957	2.99
13,000	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	665	2.08
		5,861	18.31
	Global Bonds (30th September 2018: 14.99%)		
1,655	Amundi Bond Global Aggregate 'IHE'	1,639	5.12
275	Fair Oaks Dynamic Credit 'E' GBP	295	0.92
17,015	Parvest Bond World 'X'	1,890	5.90
20,176	db x-trackers II Global Aggregate Bond Swap UCITS ETF '1D' USD	710	2.22
		4,534	14.16
	Targeted Absolute Return (30th September 2018: 0.80%)		
3,685	Parvest Global Equity Absolute Return Strategy 'X'	269	0.84
250,000	Sequoia Economic Infrastructure Income Fund	281	0.88
		550	1.72
	UK Equities (30th September 2018: 23.29%)		
1,231,892	JPM UK Equity Core 'E' Net	4,394	13.72
781,207	Legal & General UK Index 'C'	2,387	7.46
97,538	Standard Life UK Smaller Companies 'Inst'	828	2.59
		7,609	23.77
	Global Equities (30th September 2018: nil)		
2,424	Parvest Equity Best Selection World Small Cap 'X'	232	0.72
		232	0.72
	European Equities (30th September 2018: 9.90%)		
16,591	Parvest Equity Best Selection Europe ex. UK 'X'	1,972	6.16
16,986	Vanguard FTSE Developed Europe ex. UK UCITS ETF	417	1.30
		2,389	7.46
	US Equities (30th September 2018: 8.05%)		
45,152	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	359	1.12
3,900	BNP Paribas L1 USA 'X'	374	1.17
14,937	SPDR S&P US Financials Select Sector UCITS ETF	312	0.97
22,440	db x-trackers S&P 500 UCITS ETF '2C' GBP Hedged	1,062	3.32
		2,107	6.58
	Japanese Equities (30th September 2018: 0.81%)		
7,120	Eastspring Japan Dynamic 'Cg'	95	0.30
10,717	db x-trackers Nikkei 225 UCITS ETF	163	0.51
		258	0.81
	Money Market (30th September 2018: 5.46%)		
10,486	BNP Paribas InstiCash 'X' GBP	1,456	4.55
		1,456	4.55
	Portfolio of Investments	31,898	99.64
	Net Current Assets	116	0.36
	Total Net Assets	32,014	100.00

Portfolio Transactions

for the period from 1st October 2018 to 31st March 2019

	£'000
Total purchases costs, including transaction charges	5,731
Total sales proceeds, net of transaction charges	7,677

IFSL Sinfonia Cautious Managed Portfolio

Statement of Total Return

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(382)		(439)
Revenue	288		249	
Expenses	(143)		(154)	
Net revenue before taxation	145		95	
Taxation	27		-	
Net revenue after taxation		172		95
Total return before distributions		(210)		(344)
Distributions		(151)		(109)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(361)		(453)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		34,475 ^A		33,541
Amounts receivable on issue of shares	1,420		1,765	
Amounts payable on cancellation of shares	(3,666)		(1,952)	
		(2,246)		(187)
Change in net assets attributable to shareholders from investment activities (see above)		(361)		(453)
Retained distributions on accumulation shares		146		107
Closing Net Assets Attributable to Shareholders		32,014		33,008^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Cautious Managed Portfolio

Balance Sheet

as at 31st March 2019

	31st March 2019 £'000	30th September 2018 £'000
Assets		
Fixed Assets:		
Investments	31,898	33,981
Current Assets:		
Debtors	4	428
Cash and bank balances	611	163
Total Assets	32,513	34,572
Liabilities		
Creditors:		
Bank overdrafts	-	11
Other creditors	499	86
Total Liabilities	499	97
Net Assets Attributable to Shareholders	32,014	34,475

IFSL Sinfonia Balanced Managed Portfolio

Fund Information

Investment Objective

The investment objective of the sub-fund is to provide medium to long term capital growth.

Investment Policy

The sub-fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, primarily through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets but may focus on UK and European assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will be invested in a portfolio of assets which the Investment Manager considers to be mainly medium to high risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, units in collective investment schemes, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Balanced Managed Portfolio

Investment Manager's Review

for the period from 1st October 2018 to 31st March 2019

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November however the washout occurring in December led us to turn towards a more neutral stance going into 2019. Clearly portfolio total returns during that final quarter of 2018 had been driven by the large drawdowns in equity markets, with only slight respite coming from the Blackrock UK Credit fund. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing the sub-fund with a more bottom-up approach to the some of the regional equity allocation. Also introduced into the portfolio was the Fair Oaks Dynamic Credit Fund into the Alternatives area. This is a UCITS registered fund that invests in European (predominately) and US collateralised loan obligations. This sector had been heavily discounted during the last months of 2018 with low primary issuance, a loss of appetite for higher yielding debt driving large outflows in Exchange Traded Funds that depressed these less liquid sectors. As such we took the opportunity of this drawdown to add this expert active manager into the Sinfonia funds and are pleased with the +3% return on the investment so far. During these months with a very active market for Sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure. As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as Sterling valuations reached more neutral territory. Turning further to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking & rebalancing from the early equity rally. Having entered the period neutral on equities, but still with some risk exposure in Emerging Markets, the relief rally in Local Emerging market debt early in the period provided an opportunity to take profits on this position. Small detractor in fixed income a with an underweight to UK Duration as globally central banks reigned back on their tightening biases and dovish views led to a rally in the bond markets, but very light positioning here in Sinfonia Balanced Managed. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-march on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
BNP Paribas InstiCash 'X' GBP	1,690	Vanguard FTSE Developed Europe ex. UK UCITS ETF	1,392
db x-trackers Nikkei 225 UCITS ETF	1,419	BNP Paribas InstiCash 'X' GBP	1,113
iShares Core MSCI EMU UCITS ETF	744	Amundi JPX-Nikkei 400 UCITS ETF EUR	932
Vanguard FTSE Developed Europe ex. UK UCITS ETF	690	iShares Core MSCI EM IMI UCITS ETF USD	787
iShares £ Corp Bond 0-5yr UCITS ETF GBP	604	iShares Core MSCI EMU UCITS ETF	770
BNP Paribas MSCI Emerging Markets ex. CW 'Track X'	559	BlackRock UK Credit Screened 'Flexible' GBP	672
Parvest Equity Best Selection World 'X' Cap	482	db x-trackers JPX-Nikkei 400 UCITS ETF GBP Hedged	481
db x-trackers JPX-Nikkei 400 UCITS ETF GBP Hedged	452	db x-trackers Nikkei 225 UCITS ETF	442
Parvest Bond World 'X'	390	Barings Emerging Markets Local Debt 'B' USD	428
Sequoia Economic Infrastructure Income Fund	318	iShares £ Corp Bond 0-5yr UCITS ETF GBP	380
Other purchases	1,221	Other sales	752
Total purchases for the period	8,569	Total sales for the period	8,149

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table

	A Accumulation 31st March 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)	A Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	184.85	176.82	161.22	135.60
Return before operating charges*	(3.46)	9.84	17.36	27.20
Operating charges	(0.87)	(1.81)	(1.76)	(1.58)
Return after operating charges*	(4.33)	8.03	15.60	25.62
Distributions on accumulation shares	(0.82)	(2.02)	(1.81)	(2.06)
Retained distributions on accumulation shares	0.82	2.02	1.81	2.06
Closing net asset value per share	180.52	184.85	176.82	161.22
* after direct transaction costs of:	0.01	0.02	0.03	0.02
Performance				
Return after charges	(2.34%)	4.54%	9.68%	18.89%
Other Information				
Closing net asset value (£'000)	33,165	32,203	25,249	20,358
Closing number of shares	18,371,923	17,420,648	14,279,056	12,627,761
Operating charges	0.99% ^A	0.99%	1.03%	1.08%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	185.20	188.40	180.30	161.60
Lowest share price	167.80	174.20	158.70	131.70

^A These figures have been annualised.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	B Income 31st March 2019 (Pence per Share)	B Income 30th September 2018 (Pence per Share)	B Income 30th September 2017 (Pence per Share)	B Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	169.20	163.66	151.21	128.89
Return before operating charges*	(3.20)	9.42	16.30	25.74
Operating charges	(1.48)	(3.09)	(3.01)	(2.67)
Return after operating charges*	(4.68)	6.33	13.29	23.07
Distributions on income shares	(0.05)	(0.79)	(0.84)	(0.75)
Closing net asset value per share	164.47	169.20	163.66	151.21
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(2.77%)	3.87%	8.79%	17.90%
Other Information				
Closing net asset value (£'000)	7	7	7	6
Closing number of shares	3,994	3,994	3,994	3,994
Operating charges	1.84% ^A	1.84%	1.88%	1.93%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	169.60	172.80	167.10	152.50
Lowest share price	153.40	160.60	149.20	124.80

^A These figures have been annualised.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)	B Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	173.40	166.92	153.42	130.13
Return before operating charges*	(3.22)	9.64	16.55	25.98
Operating charges	(1.51)	(3.16)	(3.05)	(2.69)
Return after operating charges*	(4.73)	6.48	13.50	23.29
Distributions on accumulation shares	(0.01)	(0.82)	(0.86)	(0.75)
Retained distributions on accumulation shares	0.01	0.82	0.86	0.75
Closing net asset value per share	168.67	173.40	166.92	153.42
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(2.73%)	3.88%	8.80%	17.90%
Other Information				
Closing net asset value (£'000)	3,959	4,435	4,545	4,693
Closing number of shares	2,347,122	2,557,506	2,722,731	3,058,649
Operating charges	1.84% ^A	1.84%	1.88%	1.93%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	173.30	176.50	170.40	153.90
Lowest share price	156.70	163.80	150.90	126.00

^A These figures have been annualised.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)	C Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	164.52	158.88	146.79	125.14
Return before operating charges*	(3.03)	9.45	15.79	24.90
Operating charges	(1.82)	(3.81)	(3.70)	(3.25)
Return after operating charges*	(4.85)	5.64	12.09	21.65
Distributions on accumulation shares	-	(0.43)	(0.89)	(0.07)
Retained distributions on accumulation shares	-	0.43	0.89	0.07
Closing net asset value per share	159.67	164.52	158.88	146.79
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(2.95%)	3.55%	8.24%	17.30%
Other Information				
Closing net asset value (£'000)	121	129	127	114
Closing number of shares	75,582	78,409	79,685	77,437
Operating charges	2.34% ^A	2.34%	2.38%	2.43%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	164.20	167.40	162.90	147.40
Lowest share price	148.20	155.50	144.30	121.00

^A These figures have been annualised.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	D Income 31st March 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)	D Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	166.73	161.26	149.83	127.48
Return before operating charges*	(3.15)	9.71	16.11	25.43
Operating charges	(1.65)	(3.46)	(3.37)	(2.98)
Return after operating charges*	(4.80)	6.25	12.74	22.45
Distributions on income shares	–	(0.78)	(1.31)	(0.10)
Closing net asset value per share	161.93	166.73	161.26	149.83
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(2.88%)	3.88%	8.50%	17.61%
Other Information				
Closing net asset value (£'000)	77	79	76	71
Closing number of shares	47,458	47,458	47,458	47,458
Operating charges	2.09% ^A	2.09%	2.13%	2.18%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	167.00	170.10	165.60	150.50
Lowest share price	150.90	158.00	147.40	123.40

^A These figures have been annualised.

IFSL Sinfonia Balanced Managed Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)	D Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	169.36	162.98	150.38	127.86
Return before operating charges*	(3.03)	9.88	15.98	25.47
Operating charges	(1.68)	(3.50)	(3.38)	(2.95)
Return after operating charges*	(4.71)	6.38	12.60	22.52
Distributions on accumulation shares	-	(0.86)	(1.43)	(0.10)
Retained distributions on accumulation shares	-	0.86	1.43	0.10
Closing net asset value per share	164.65	169.36	162.98	150.38
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(2.78%)	3.91%	8.38%	17.61%
Other Information				
Closing net asset value (£'000)	2,583	2,939	2,532	3,176
Closing number of shares	1,568,947	1,735,556	1,553,876	2,112,044
Operating charges	2.09% ^A	2.09%	2.13%	2.18%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.01%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	168.80	172.00	167.60	150.90
Lowest share price	152.50	159.70	147.90	123.70

^A These figures have been annualised.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Balanced Managed Portfolio

Portfolio Statement

as at 31st March 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
	UK Corporate Bonds (30th September 2018: 21.58%)		
442,556	BlackRock UK Credit Screened 'Flexible' GBP	7,258	18.18
13,174	iShares £ Corp Bond 0-5yr UCITS ETF GBP	1,381	3.46
		8,639	21.64
	UK Government Bonds (30th September 2018: nil)		
1,015	Lyxor Core FTSE Actuaries UK Gilts ETF	143	0.36
		143	0.36
	Global Bonds (30th September 2018: 1.01%)		
183	Fair Oaks Dynamic Credit 'E' GBP	195	0.49
3,600	Parvest Bond World 'X'	400	1.00
		595	1.49
	Targeted Absolute Return (30th September 2018: 0.94%)		
5,000	Parvest Global Equity Absolute Return Strategy 'X'	365	0.91
300,000	Sequoia Economic Infrastructure Income Fund	338	0.85
		703	1.76
	UK Equities (30th September 2018: 33.33%)		
1,869,558	JPM UK Equity Core 'E' Net	6,669	16.71
1,640,281	Legal & General UK Index 'C'	5,029	12.60
148,087	Standard Life UK Smaller Companies 'Inst'	1,257	3.15
		12,955	32.46
	Global Equities (30th September 2018: nil)		
3,300	Parvest Equity Best Selection World Small Cap 'X'	315	0.79
		315	0.79
	European Equities (30th September 2018: 10.76%)		
20,984	Parvest Equity Best Selection Europe ex. UK 'X'	2,495	6.25
31,948	Vanguard FTSE Developed Europe ex. UK UCITS ETF	784	1.96
		3,279	8.21
	US Equities (30th September 2018: 12.86%)		
185,676	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	1,474	3.69
14,350	BNP Paribas L1 USA 'X'	1,375	3.45
9,019	SPDR S&P US Financials Select Sector UCITS ETF	398	1.00
28,737	db x-trackers S&P 500 UCITS ETF '2C' GBP Hedged	1,360	3.41
		4,607	11.55
	Japanese Equities (30th September 2018: 5.68%)		
81,223	Eastspring Japan Dynamic 'Cg'	1,084	2.72
3,140	Parvest Equity Japan Small Cap 'X'	313	0.78
60,997	db x-trackers Nikkei 225 UCITS ETF	927	2.32
		2,324	5.82
	Asian Equities ex. Japan (30th September 2018: 4.78%)		
4,360	BNP Paribas MSCI Pacific ex. Japan ex. CW 'Track Privilege' GBP	736	1.84
8,440	Parvest Equity Asia Pacific ex. Japan 'X'	1,216	3.05
		1,952	4.89
	Emerging Markets Equities (30th September 2018: 5.55%)		
38,948	Acadian Emerging Markets Equity UCITS II 'C Inst' USD	481	1.21
13	BNP Paribas MSCI Emerging Markets ex. CW 'Track X'	982	2.46
5,546	Fisher Institutional Emerging Markets Equity US Dollar	482	1.21
		1,945	4.88
	Money Market (30th September 2018: 2.12%)		
10,238	BNP Paribas InstiCash 'X' GBP	1,422	3.56
		1,422	3.56
	Portfolio of Investments^A	38,879	97.41
	Net Current Assets	1,033	2.59
	Total Net Assets	39,912	100.00

IFSL Sinfonia Balanced Managed Portfolio

Portfolio Statement (continued)

Portfolio Transactions

for the period from 1st October 2018 to 31st March 2019

£'000

Total purchases costs, including transaction charges

8,569

Total sales proceeds, net of transaction charges

8,149

IFSL Sinfonia Balanced Managed Portfolio

Statement of Total Return

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(1,167)		(605)
Revenue	405		329	
Expenses	(174)		(170)	
Net revenue before taxation	231		159	
Taxation	-		-	
Net revenue after taxation		231		159
Total return before distributions		(936)		(446)
Distributions		(151)		(161)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(1,087)		(607)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,792 ^A		32,536
Amounts receivable on issue of shares	4,225		6,114	
Amounts payable on cancellation of shares	(3,170)		(2,393)	
		1,055		3,721
Change in net assets attributable to shareholders from investment activities (see above)		(1,087)		(607)
Retained distributions on accumulation shares		152		171
Closing Net Assets Attributable to Shareholders		39,912		35,821^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Balanced Managed Portfolio

Balance Sheet

as at 31st March 2019

	31st March 2019 £'000	30th September 2018 £'000
Assets		
Fixed Assets:		
Investments	38,879	39,238
Current Assets:		
Debtors	700	421
Cash and bank balances	548	226
Total Assets	40,127	39,885
Liabilities		
Creditors:		
Bank overdrafts	1	–
Other creditors	214	93
Total Liabilities	215	93
Net Assets Attributable to Shareholders	39,912	39,792

IFSL Sinfonia Adventurous Growth Portfolio Fund Information

Investment Objective

The investment objective of the sub-fund is to provide long term capital growth.

Investment Policy

The sub-fund's investment objective will be achieved primarily by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, through investment in a portfolio of collective investment schemes. The sub-fund will typically be invested in a global portfolio of assets but may also focus on UK assets.

Normally, the sub-fund will be fully invested except for an amount to enable redemption of shares, efficient management of the sub-fund in relation to its strategic objectives, and other purposes which may be reasonably regarded as ancillary to the investment objectives of the sub-fund. However, the sub-fund's investment policy may mean that at times, where it is considered appropriate, the scheme property will not be fully invested and that prudent levels of liquidity will be maintained.

It is intended that the sub-fund will typically be invested in a portfolio of assets which the Investment Manager considers to be mainly medium to high risk investments over the long term.

The asset classes in which the sub-fund may also invest includes transferable securities, money market instruments, cash and near cash and deposits as such asset classes are permitted for investment by UCITS Schemes and in accordance with the Company's general investment powers as provided in the Instrument of Incorporation, OEIC Regulations and COLL. The investment powers applicable to the sub-fund are summarised for your information in the Prospectus.

The sub-fund is permitted to invest in derivative instruments and forward transactions for investment purposes, however, it is the Investment Manager's intention that the sub-fund shall utilise derivative instruments and forward transactions for hedging purposes using efficient portfolio management techniques, as explained further in the Prospectus.

Synthetic Risk and Reward Indicator (SRRI – all share classes)



The SRRI aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

As the SRRI is calculated based on historical data it may not be a reliable indication of the future risk profile of the sub-fund. The risk category shown is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the SRRI has remained unchanged.

IFSL Sinfonia Adventurous Growth Portfolio

Investment Manager's Review

for the period from 1st October 2018 to 31st March 2019

Towards the start of the period we had dialled back risk in the portfolio looking for more favourable opportunities to add positions. This strategy worked well as we bought in the significant dip in markets mid-October and late November however the washout occurring in December led us to turn towards a more neutral stance going into 2019. Clearly portfolio total returns during that final quarter of 2018 had been driven by the large drawdowns in equity markets, with only slight respite coming from the Blackrock UK Credit fund. From a selection perspective the opportunity was taken to add a new global equity fund into the portfolio, providing the sub-fund with a more bottom-up approach to the some of the regional equity allocation. During these months with a very active market for Sterling reflecting the twists and turns of the political drama occurring in Westminster, the portfolio managers took advantage of the weakening currency to hedge some of the international exposure. As we moved into January and February of 2019 some more positive noises on the Brexit front gave an opportunity to take profits on these hedges as Sterling valuations reached more neutral territory. Turning to the first quarter of this year and the portfolio has seen a strong revival over this period, trading strongly in the early months with a little consolidation in March as markets took a breather to digest recent political and policy events. As the US Federal Reserve started their pivot on monetary policy tightening the impetus to support US Financials was removed and hence this position was reduced as part profit taking & rebalancing from the early equity rally. As noted there was a little more consolidation late in the period and with some of the macroeconomic data looking a little less positive we trimmed some of the equity exposure mid-march on a more tactical level, looking to protect the portfolio slightly in the case of any pull-back in market sentiment.

Portfolio Changes

Largest Purchases	Cost (£'000)	Largest Sales	Proceeds (£'000)
db x-trackers Nikkei 225 UCITS ETF	717	Vanguard FTSE Developed Europe ex. UK UCITS ETF	715
BNP Paribas MSCI Emerging Markets ex. CW 'Track X'	374	iShares Core MSCI EM IMI UCITS ETF USD	457
Vanguard FTSE Developed Europe ex. UK UCITS ETF	373	iShares Core MSCI EMU UCITS ETF	360
iShares Core MSCI EMU UCITS ETF	348	Amundi JPX-Nikkei 400 UCITS ETF EUR	355
BNP Paribas InstiCash 'X' GBP	280	db x-trackers Nikkei 225 UCITS ETF	345
Parvest Equity Best Selection World 'X' Cap	183	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	280
db x-trackers JPX-Nikkei 400 UCITS ETF GBP Hedged	173	BlackRock UK Credit Screened 'Flexible' GBP	223
BNP Paribas L1 USA 'X'	113	db x-trackers JPX-Nikkei 400 UCITS ETF GBP Hedged	184
Sequoia Economic Infrastructure Income Fund	106	SPDR S&P US Financials Select Sector UCITS ETF	160
Parvest Equity Best Selection Europe ex. UK 'X'	103	Legal & General UK Index 'C'	89
Other purchases	147	Other sales	201
Total purchases for the period	2,917	Total sales for the period	3,369

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table

	A Accumulation 31st March 2019 (Pence per Share)	A Accumulation 30th September 2018 (Pence per Share)	A Accumulation 30th September 2017 (Pence per Share)	A Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	187.51	178.87	161.13	133.04
Return before operating charges*	(3.90)	10.63	19.69	29.69
Operating charges	(0.95)	(1.99)	(1.95)	(1.60)
Return after operating charges*	(4.85)	8.64	17.74	28.09
Distributions on accumulation shares	(1.10)	(2.50)	(1.89)	(1.93)
Retained distributions on accumulation shares	1.10	2.50	1.89	1.93
Closing net asset value per share	182.66	187.51	178.87	161.13
* after direct transaction costs of:	0.01	0.01	0.03	0.02
Performance				
Return after charges	(2.59%)	4.83%	11.01%	21.11%
Other Information				
Closing net asset value (£'000)	14,732	14,936	13,624	12,488
Closing number of shares	8,065,192	7,965,418	7,616,705	7,750,349
Operating charges	1.07% ^A	1.07%	1.13%	1.11%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.02%
Prices				
	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	187.70	191.50	182.80	161.40
Lowest share price	168.80	176.80	158.30	128.40

^A These figures have been annualised.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	B Accumulation 31st March 2019 (Pence per Share)	B Accumulation 30th September 2018 (Pence per Share)	B Accumulation 30th September 2017 (Pence per Share)	B Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	175.48	168.82	153.35	127.71
Return before operating charges*	(3.67)	10.01	18.70	28.34
Operating charges	(1.59)	(3.35)	(3.23)	(2.70)
Return after operating charges*	(5.26)	6.66	15.47	25.64
Distributions on accumulation shares	(0.32)	(0.87)	(0.75)	(0.69)
Retained distributions on accumulation shares	0.32	0.87	0.75	0.69
Closing net asset value per share	170.22	175.48	168.82	153.35
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(3.00%)	3.95%	10.09%	20.08%
Other Information				
Closing net asset value (£'000)	2,646	2,715	2,669	2,920
Closing number of shares	1,554,264	1,547,211	1,580,805	1,904,492
Operating charges	1.92% ^A	1.92%	1.98%	1.96%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	175.70	179.60	172.70	153.80
Lowest share price	157.60	166.20	150.60	122.90

^A These figures have been annualised.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	C Accumulation 31st March 2019 (Pence per Share)	C Accumulation 30th September 2018 (Pence per Share)	C Accumulation 30th September 2017 (Pence per Share)	C Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	166.60	161.09	147.11	123.12
Return before operating charges*	(3.50)	9.53	17.85	27.24
Operating charges	(1.90)	(4.02)	(3.87)	(3.25)
Return after operating charges*	(5.40)	5.51	13.98	23.99
Distributions on accumulation shares	-	(0.11)	(0.35)	-
Retained distributions on accumulation shares	-	0.11	0.35	-
Closing net asset value per share	161.20	166.60	161.09	147.11
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(3.24%)	3.42%	9.50%	19.49%
Other Information				
Closing net asset value (£'000)	253	301	301	286
Closing number of shares	156,888	180,657	187,251	194,102
Operating charges	2.42% ^A	2.42%	2.48%	2.46%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	166.80	171.10	164.90	147.60
Lowest share price	149.50	158.20	144.30	118.20

^A These figures have been annualised.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	D Income 31st March 2019 (Pence per Share)	D Income 30th September 2018 (Pence per Share)	D Income 30th September 2017 (Pence per Share)	D Income 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	169.99	164.36	150.17	125.43
Return before operating charges*	(3.60)	9.74	18.40	27.79
Operating charges	(1.74)	(3.68)	(3.56)	(2.98)
Return after operating charges*	(5.34)	6.06	14.84	24.81
Distributions on income shares	(0.09)	(0.43)	(0.65)	(0.07)
Closing net asset value per share	164.56	169.99	164.36	150.17
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(3.14%)	3.69%	9.88%	19.78%
Other Information				
Closing net asset value (£'000)	6	7	7	7
Closing number of shares	3,673	3,882	4,228	4,638
Operating charges	2.17% ^A	2.17%	2.23%	2.21%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	170.50	174.70	168.30	150.70
Lowest share price	152.70	161.60	147.50	120.60

^A These figures have been annualised.

IFSL Sinfonia Adventurous Growth Portfolio

Comparative Table (continued)

	D Accumulation 31st March 2019 (Pence per Share)	D Accumulation 30th September 2018 (Pence per Share)	D Accumulation 30th September 2017 (Pence per Share)	D Accumulation 30th September 2016 (Pence per Share)
Change in Net Assets per Share				
Opening net asset value per share	171.14	165.07	150.24	125.43
Return before operating charges*	(3.58)	9.76	18.39	27.76
Operating charges	(1.75)	(3.69)	(3.56)	(2.95)
Return after operating charges*	(5.33)	6.07	14.83	24.81
Distributions on accumulation shares	(0.11)	(0.44)	(0.65)	(0.07)
Retained distributions on accumulation shares	0.11	0.44	0.65	0.07
Closing net asset value per share	165.81	171.14	165.07	150.24
* after direct transaction costs of:	0.01	0.01	0.02	0.02
Performance				
Return after charges	(3.11%)	3.68%	9.87%	19.78%
Other Information				
Closing net asset value (£'000)	722	744	778	1,288
Closing number of shares	435,526	434,958	471,281	857,527
Operating charges	2.17% ^A	2.17%	2.23%	2.21%
Direct transaction costs	0.01% ^A	0.01%	0.02%	0.02%
Prices	Pence per Share	Pence per Share	Pence per Share	Pence per Share
Highest share price	171.30	175.50	169.00	150.70
Lowest share price	153.60	162.30	147.50	120.60

^A These figures have been annualised.

Operating charges are the same as the ongoing charges figure (OCF) and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period included in the purchase and sale of investments in the portfolio of the sub-fund.

IFSL Sinfonia Adventurous Growth Portfolio

Portfolio Statement

as at 31st March 2019

Holding	Investment	Market Value £'000	Percentage of Total Net Assets %
164,254	UK Corporate Bonds (30th September 2018: 14.63%) BlackRock UK Credit Screened 'Flexible' GBP	2,694	14.68
		2,694	14.68
	UK Government Bonds (30th September 2018: 0.15%)		
	Targeted Absolute Return (30th September 2018: 1.00%)		
2,500	Parvest Global Equity Absolute Return Strategy 'X'	183	1.00
100,000	Sequoia Economic Infrastructure Income Fund	112	0.61
		295	1.61
	UK Equities (30th September 2018: 39.87%)		
948,495	JPM UK Equity Core 'E' Net	3,383	18.43
986,154	Legal & General UK Index 'C'	3,024	16.46
83,000	Standard Life UK Smaller Companies 'Inst'	705	3.84
		7,112	38.73
	Global Equities (30th September 2018: nil)		
1,113	Parvest Equity Best Selection World Small Cap 'X'	106	0.58
		1.06	0.58
	European Equities (30th September 2018: 9.12%)		
8,454	Parvest Equity Best Selection Europe ex. UK 'X'	1,005	5.48
14,022	Vanguard FTSE Developed Europe ex. UK UCITS ETF	344	1.87
		1,349	7.35
	US Equities (30th September 2018: 11.29%)		
23,184	BNP Paribas Easy S&P 500 UCITS ETF 'C' USD	184	1.00
7,670	BNP Paribas L1 USA 'X'	735	4.00
8,787	SPDR S&P US Financials Select Sector UCITS ETF	184	1.00
13,871	db x-trackers S&P 500 UCITS ETF '2C' GBP Hedged	656	3.56
		1,759	9.560
	Japanese Equities (30th September 2018: 5.04%)		
24,400	Eastspring Japan Dynamic 'Cg'	326	1.78
1,760	Parvest Equity Japan Small Cap 'X'	175	0.95
23,238	db x-trackers Nikkei 225 UCITS ETF	353	1.92
		854	4.652
	Asian Equities ex. Japan (30th September 2018: 8.88%)		
3,228	BNP Paribas MSCI Pacific ex. Japan ex. CW 'Track Privilege' GBP	545	2.97
7,792	Parvest Equity Asia Pacific ex. Japan 'X'	1,123	6.12
		1,668	9.09
	Emerging Market Equities (30th September 2018: 10.10%)		
42,820	Acadian Emerging Markets Equity UCITS II 'C Inst' USD	528	2.87
7	BNP Paribas MSCI Emerging Markets ex. CW 'Track X'	550	3.00
4,229	Fisher Institutional Emerging Markets Equity US Dollar	368	2.01
16,040	iShares Core MSCI EM IMI UCITS ETF USD	345	1.88
		1,791	9.76
	Money Market (30th September 2018: 0.29%)		
2,019	BNP Paribas InstiCash 'X' GBP	280	1.53
		280	1.53
	Portfolio of Investments^A	17,908	97.54
	Net Current Assets	451	2.46
	Total Net Assets	18,359	100.00

Portfolio Transactions

for the period from 1st October 2018 to 31st March 2019

	£'000
Total purchases costs, including transaction charges	2,917
Total sales proceeds, net of transaction charges	3,369

IFSL Sinfonia Adventurous Growth Portfolio

Statement of Total Return

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(625)		(230)
Revenue	208		180	
Expenses	(87)		(91)	
Net revenue before taxation	121		89	
Taxation	-		-	
Net revenue after taxation		121		89
Total return before distributions		(504)		(141)
Distributions		(92)		(91)
Change in Net Assets Attributable to Shareholders from Investment Activities (see below)		(596)		(232)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1st October 2018 to 31st March 2019

	31st March 2019		31st March 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		18,703 ^A		17,379
Amounts receivable on issue of shares	1,111		990	
Amounts payable on cancellation of shares	(953)		(648)	
		158		342
Change in net assets attributable to shareholders from investment activities (see above)		(596)		(232)
Retained distributions on accumulation shares		94		92
Closing Net Assets Attributable to Shareholders		18,359		17,581^A

^A With respect to the Statement of Change in Net Assets Attributable to Shareholders, the comparative figures are from the prior period's interim and this is the reason why the Opening Net Assets Attributable to Shareholders for the current period does not equal the Closing Net Assets Attributable to Shareholders.

IFSL Sinfonia Adventurous Growth Portfolio

Balance Sheet

as at 31st March 2019

	31st March 2019 £'000	30th September 2018 £'000
Assets		
Fixed Assets:		
Investments	17,908	18,773
Current Assets:		
Debtors	19	236
Cash and bank balances	460	64
Total Assets	18,387	19,073
Liabilities		
Creditors:		
Bank overdrafts	-	50
Other creditors	28	320
Total Liabilities	28	370
Net Assets Attributable to Shareholders	18,359	18,703

IFSL Sinfonia OEIC

General Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an investment company with variable capital (ICVC) investment as long term.

Pricing and Dealing

Mid prices are always quoted for shares in the sub-funds.

Dealing in all ICVCs operated by IFSL may be carried out between 9 am and 5 pm on any business day. Applications can be made either by completing an application form and delivering it to the ACD at IFSL, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, or through approved agents.

The Company deals on a forward basis, which means that orders received will be dealt with at the price calculated at the next valuation point. Share prices are calculated daily at the valuation point of 12 o'clock midday, and applications for shares should be received by this time to ensure inclusion in the following valuation point.

Publication of Prices

The prices of shares in the sub-funds are currently quoted daily on the following web pages:

www.sinfonia.com

www.ifslfunds.com

www.fundlistings.com

Alternatively you can contact the ACD on 0808 178 9322 (9 am to 5 pm Monday-Friday, excluding bank holidays, and from 9 am to 12:30 pm on the last business day prior to Christmas Day) who will be happy to provide you with the most recent price of your shares.

This report contains FTSE data. Source: FTSE International Limited ("FTSE") © FTSE 2019. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Investment Fund Services Limited Registered in England No. 06110770 (Authorised Corporate Director for the IFSL Sinfonia OEIC). Authorised and regulated by the Financial Conduct Authority.

This document has been issued by Investment Fund Services Limited.

The information contained in this document may not be reproduced in any form without the express permission of Investment Fund Services Limited and to the extent that it is passed on care must be taken to ensure that this is in a form which accurately reflects the information presented here. Whilst Investment Fund Services Limited believes that the information is correct at the date of this production, no warranty or representation is given to this effect and no responsibility can be accepted by Investment Fund Services Limited to any intermediaries or end users for any action taken on the basis of the information.